FINANCIAL TIMES

Telecoms alliances

What a promiscuous industry'



Oligonucle orides Tying up concers in knots

Rewards for keeping staff



FT WEEKEND America: the Brave and the Bewildered SATURDAY

http://www.FT.com

THURSDAY MARCH 27/FRIDAY MARCH 28

Kinkel fails to bridge German rift with Turkey



German foreign minister Klaus Kinkel, left, warned Ankara not to expect rapid European Union nembership, citing Turkey's human rights record and economic problems. Mr Kinkel was visiting Ankara to try to improve relations

after some European leaders had said Turkey was "not acceptable" as a member of the EU. But the German minister failed yesterday to make any progress towards repairing worsening relations. Page 18

Clashes spread: Israeli-Palestinian clashes spread to the West Bank town of Ramaliah, where Arabs charged an Israeli roadhlock. The army used teargas and rubber bullets against protesters demonstrating over Israeli settlement policy in Arah East Jerusalem. US envoy faces daunting task, Page 4

Vatican condemns execution: Cuban refugee Pedro Medina, wbose face mask caught fire while he was dying in the electric chair in Florida, suffered a "barbaric" end, the Vatican newspaper L'Osservatore Romano said. Medina was executed on Tuesday for murdering a woman in 1982.

Schneider seeks NY listing: Didier Pineau-Valencienne, chairman of French engi-neering concern Schneider, said the group wanted a New York listing as early as next year. Schnelder is inviting new board members from Germany, Italy, Switzerland and Britain as part of its aim of opening up the company. Schneider offers deal, Page 2

Graf tax probe dropped: The German investigation into possible tax evasion by tennis player Steffi Graf has been officially called off. The probe was dropped after Miss Graf paid an undisclosed sum to charity. Page 2

Albania move: An advance team of experts including military officials from EU countries began operations in Albania to prepare for an expected security force to protect emergency aid to the country. Page 3

Deal on car exports: Japan and the European Union agreed to raise the 1997 quota for Japanese car exports to the EU by 13,000 vehicles to 1.092m. Japan's 1996 auto exports to the EU were 805,000, lower than the year's 1.079m vehicle quota, Japanese trade officials

Malaysia-Singapore rift deepens:

Malaysia has suspended the award of new contracts to Singaporean companies as relations between the two south-east Asian neighbours hit their lowest point for more than 30 years. The Malaysian announcement yesterday followed derogatory remarks by Singapore's senior minister, Lee Kuan Yew. Page 18; Editorial

US durable goods orders hit a record in February, tha Commerce Department said, highlighting the manufacturing sector's role in a steadily growing economy. New orders for goods from computers to railroad equipment climbed 1.5 per cent to a seasonally adjusted \$178.3bn.

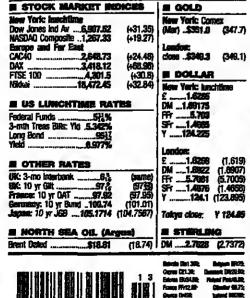
Deutsche Bank. Germany's higgest bank. revealed that the failure of its UK fund management arm last year to stop Peter Young making hidden investments with customers' money

could cost it up to DM1.2bn (\$710m). Page 19 Citic Pacific, Hong Kong arm of China's flagship investment vehicla, more than doubled profits last year to HK\$6.86bn (US\$886m) as exceptional gains of HK\$3.29bn boosted a near-20 per cent underlying rise. Page 24; Lex,

Papua PM quits: Papua New Guinea prime minister Sir Julius Chan is to step down following the Bougainville mercenaries affair. His decision, after a week of unrest, was greeted with cheers by a crowd outside parliament

The Financial Times will not be published tomorrow, Good Friday. The next issue will be on Saturday, March 29.

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tell us exactly what these one-

time factors and taxes refer to,

it's safer to look at the under-

lying trend in operating prof-its, which was bang in line

with expectations," said Mr

Georg Stürzer, analyst at Vereinsbank Research in

Operating profits, calculated

FT/SP-A Wid Indices__A0 London SE Foreign Exchanges 29 Gold Markets Its, Bond Service . __31-33 Money Markets ... ___29

Bourses _

LANDON - LATAS - PARIS - FRANKFURT - STECHOLOM - MADRID - NEW YORK - LOS AMGELES - TOKTO - RODG KONE

Doubt over '\$3.6bn' gold find

An Asian gold deposit hilled as the world's biggest may turn out to have only an "insignificant" amount of ore.

Promoters admitted the results of their exploration in the Busang venture in Indonesta might bave been overstated. It had been valued at up to C\$5bn (\$3.6bn). A new partner in the project said its shown "own tests ao far revealed of gold." 'inaignificant amounts of

The admission by Bre-X Mintion company, that there was a strong possibility" that Its exploration results had been overstated came only a week after the company's chief geol-

ogist plunged from a belicop-ter to his death in what has analyst at Flemings Global

been labelled a suicide. Bre-X's admission came after Freeport McMoRan Copper & Gold, the US company which had agreed to take a stake and finance a mine at the Busang deposit in East Kalimantan, said its own drilling had shown "insignificant amounts

Shares in Bre-X were Stock Exchange hefore these one third was wiped off the value of other small exploration companies with projects said an independent Canadian in Indonesia. "This won't help consultancy, Strathcona Minsentiment in the gold mining eral Sarvices, retained by

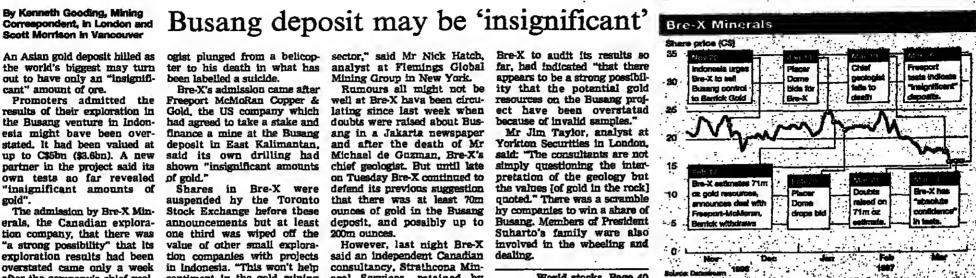
Mining Group in New York. Rumours all might not be well at Bre-X hava been circu-

lating since last week when doubts were raised about Busang in a Jakarta newspaper and after the death of Mr Michael de Guzman, Bre-X's chief geologist. But until late on Tuesday Bre-X continued to defend its previous suggestion auspended by the Toronto that there was at least 70m Stock Exchange before these ounces of gold in the Busang erals, the Canadian explora- announcements but at least deposit, and possibly up to 200m ounces.

However, last night Bre-X

Bre-X to audit its results so far, had indicated "that there appears to be a strong possibility that the potential gold resources on the Busang project have been overstatad because of invalid samples." Mr Jim Taylor, analyst at Yorkton Securities in London, said: The consultants are not simply questioning the interpretation of the geology but the values [of gold in the rock] quoted." There was a scramble hy companies to win a share of

World stocks, Page 40



Dalai Lama's visit could lead to de facto Tibetan embassy in Taipei | Italian

Beijing condemns Taiwan-Tibet ties

By Laura Tyson in Taipel

The Dalai Lama, Tibet's exiled apiritual leader, is to meet Taiwan's first democraticallyelected president today in what China has condemned as a "collusion of splittists".

The Buddhist god-king and Mr Lee Teng-hui, a devout Presbyterian, are expected to discuss a proposal to establish an unofficial Tibetan office in Taipel to handle religious and cultural affairs.

In practice it would serve as a de facto embassy for the Tibetan government-in-exile, similar to the representative offices in Taipel of other countries which do not have formal diplomatic ties with Taiwan. On the eve of Hong Kong's

return to Chinese control. Beljing was always likely to be angered by this public expression of warming ties between the two biggest obstacles in and less developed states that the way of its efforts to "unify the motherland".

China regards Taiwan, formerly Formosa, as a rebel-held an ancient part of its sovereign

Beijing has also become an international profile. year when South Africa severed diplomatic recognition of Taiwan in favour of Beijing, Tibetan spiritual leader held

By Sarah Althaus in Frankfurt

Daimler-Benz, the German

industrial group, yesterday

underlined its robust recovery

from record losses of DM5.7bn

in 1995, announcing net

incoma of DM2.8bn (\$1.65hn)

for last year, well ahead of

market expectations. The 1996 figure was also an

improvement on the compa-

ny's foracast earliar this

month for profits of "at least

DM2bn". Sales rose 10 per cent

Daimler ahares surged to a

record high of DM136 in late afternoon trading in Frankfurt

hefore settling back to

Howaver, analysts were

wary of the group's statement that last year's earnings were distorted by extraordinary fac-

tors, particularly relating to

"Earnings were way above my forecasts but until Daimler

DM185.80, up 4.5 per cent.



leaving only 29 mostly small talks with Mr Lien Chan, the ministry spokesman in Beijing and less developed states that premier, and Mr Hsn Hsin-yesterday accused the Dalai still recognise Taipei.

During Taiwan's first democratic elections last year. China carried out provocative Chinese province and Tibet as military exercises in the waters off the island.

In anticipation of the political fall-out from Beijing, increasingly irritated by Talwan's ruling Nationalist Taiwan's attempts to maintain government said the meeting between Mr Lee and the Dalai though Talpei's diplomatic Lama would be held not in the offensive was set back last presidential palace but in the foreign ministry's guesthouse in Taipel. Yesterday the

Daimler-Benz back in

black with \$1.65bn profit

liang, head of the leading opposition Democratic Progressive party, which openly calls for Taiwanese independence from the mainland.

Beijing accuses both Mr Lee and the Dalai Lama of seeking independence for their respec tiva homelands. Both deny such intentions.

Mr Lee's ruling Nationalist Party officially aupports reunification but only once China becomes equally as Taiwan. A Chinese foreign

rules, were DM2.4bn last year, compared with a DM1.09bn

Daimler sald the sharp

growth would allow it to pay a

DM1.10 dividend, also ahead of expectations of about 80 pfen-

nigs. The group last paid a div-

The group declined to specify the size of the deferred

taxes or what the axtraordi-

nary factors referred to. It said

details would be provided at a

news conference on April 16. However Daimler said: "Tha

difference between the earn-

ings figures for 1996 and 1995

is not quite as hig as these

raw, headline figures might

Analysts speculated that the

one-time factors were related to losses carried forward from

1995, when the group incurred

Continued Page 18

World stocks, Page 40

Lex, Page 18

loss in 1995.

idend in 1994.

that he does not want Tibetan Lama of insincerity and independence, and on the attempting to "mislead the other hand he everywhere media and confuse people's minds". Ha added: "On one engages in activities to split the motherland."

parties support budget

By Robert Graham in Rome

Italy's centre-left government is set to rely heavily on accounting devices to bring its budget deficit within the criss-ria for joining the European

single currency.

A corrective mini-budget, given broad approval by the governing coalition parties yesterday and due to be unveiled today, is designed to correct a deficit that is 0.8 per cent of GDP greater than the 3 per cent target laid flown by the Massiricht treaty.

Yesterday the government of Mr Romano Prodi, the prime minister, appeared to have decided against any serious structural corrections to the deficit

Instead members of the centre-left Olive Tree coalition gave broad agreement to a almost half the L15,300bn (\$9bn) it needs by a raid on funds companies are obliged to who leave.

Confindustria, the industrialists confederation, has opposed the move Yesterday

Continued on Page 18

It's a Cinven fact

hand the Dalai Lama publi-

Every Cinven shareholder works more than full time for the



company. Cinven Depend on our independence

EUROPEAN NEWS DIGEST

Russian PM appeals to protesters

By John Thomhill in Moscow

Mr Victor Chernomyrdin, Russia's prime minister, vesterday appealed for calm and promised more casb as millions of unpaid workers and pensioners prepared to mount mass protests sgainst the govern-

Acknowledging legitimate grievances, Mr Chernomyrdin urged the people to "display wisdom" and ignore inflammatory calls for mass acts of civil disobedience.

"We should not be carried away by emotion and be provoked. That will throw us back even further," said Mr Chernomyrdin. "We will do everything to address these problems. You should not rock such a

Belarus

warns

By Matthew Kaminski

Preaident

'isolated'

president

Lukashenko, who in a rare

diplomatic feat angered both Moscow and Washington

this week, warned his countrymen yesterday that

Belarus must face up to

"We have no one left to count on," the Belarus

leader said in a three-hour

televised address, "They

have started to suffocate us

openly; to suffocate us in the

west and unfortunately

The fiery speech suggests the charismatic Mr Lukasb-

cism of his authoritarian rule. Pressure on Mr Lukash-

enko has continued in spite

of his success last November in setting up a puppet parlia-ment and forcing through a

Although the local opposi-

tion brought out just 10,000

demonstrators last Sunday in a march that was marked

by violence, the Minsk gov-

ernment caused a diplomatic

breach with the US and

brought condemnation from

the Kremlin through its sub-

recalled its ambassador.

from the Kremlin.

part in a balloon race.

protests a western provoca

tion aimed at undermining

Slavic union ahead of his

Mr Lukashenko has used

the popular issue of possible reunion with Russia to keep

his domestic critics at bay

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President Boris Yeltsin.

envoy.

new constitution.

sequent response.

somewhat in the east."

international isolation.

Alexander

Mr Chernomyrdin promised the state and private employers would spend Rhs11.8bn (\$2m) by the end of the month paying off about a quarter of their outstanding obligations. President Boris Yeltsin has described the non-payments situation as "immoral" and vowed to clear the government's social debts

The build-up of wage and pen-sion arrears bas been caused by a severe shortfall in tax revenues and has forced the government to borrow heavily in intarnational and domestic debt markets. But that policy runs the risk of pushing up interest rates further and stifling economic growth this year. Announcing further changes to the government yesterday, Mr

Chernomyrdin said the resbuffled diamond-rich republic of Sakha der. "We should live within our cabinet would be much more effective in tackling social problems.

He confirmed Mr Yevgeny Yasin. the former economics minister, would remain in government. focusing on longer-term economic strategy. And be announced the appointment of Mr Alexei Kudrin, a liberal economist from St Petersburg, as first deputy finance minister, strengthening the government's reformist credentials.

Mr Anatoly Chubais, first deputy prime minister and finance minister, said the government would step up the war against corporate tax dodgers and lashed out at irresponsible regional governments for exacerbating social tensions. He singled out for criticism the (formerly Yakutia) elaiming it had the worst record of any region for the government and its budget," he meeting its own pension fund obligations while it attempted to lay blame at Moscow's door.

Mr Boris Nemtsov, third of the troiks of ministers which is now spearheading the reform drive, also promised yesterday that government spending would be brought under control in a populist move. he announced the government would gradually auction off its foreign-made cars and replace them with cheaper Russian models manufactured in Nizhny Novgorod, where he was formerly governor. He said further savings would

means. This applies above all to said. Mr Yeltsin said more western investment in Russia would be forthcoming following his meeting with President Bill Clinton last

In a national radio address, he reaffirmed bis commitment to integrating Russia with the west. "I am aware that my opponents reproach me for not being tough enough at the negotiations. Of course, we could have knitted our brows and pounded the table with our shoes as happened during the cold war years. But what would we have achieved? Another round of come from putting up more govern-ment contracts to competitive ten-tion of Russia."

Schneider offers out of court

Lawyers acting for Groupe Schneider, the French engineering group, have offered an out-of-court financial settlement in return for the Belgian authorities dropping charges of fraud and embezzlement against Mr Dldier Pineau-Valencienne. tbe

According to Le Soir

gian Justice Ministry.

Mr Pineau-Valencienne returned voluntarily to Belgium in June 1995 to be questioned about allegations that he siphoned money into a secret fund at the expense

sents one of Schneider's top executives in the US.

intervened to try to close However, he added: "There may be some initiatives in

A spokesman for Mr Stefaan De Clerck, Belgium's justice minister, said it was not unusual for parties to propose an out-of-court financial settlement to an

But in the Pineau-Valencienne case, the magistrate had long passed the inquiry to higher judicial authorities who were still conducting an

deal By Lionel Barber in Brussels

group chairman.

Illustré, a Belgian news mag-azine, the Schneider offer amounted to BFr400m (\$11m). It was turned down and details of the proposed deal were passed to the Bel-

Three years ago, Mr Pineau-Valencienne was held in prison for 12 days over allegations of white-collar crime which shook the Frencb corporate establishment and caused friction between the French and Bel-

gian governments. He was later released on bail.

of minority sharebolders. Belgian investigators suspected that Schneider's offshore network was a device to evade taxes, but Mr Pinean-Valencienne denied wrongdoing.

have paid back around BFr1.04bn in back taxes to the Belgian authorities by the end of last year. The latest offer to settle outstanding claims covering aggrieved civil parties and the tax authorities was made through Mr Pierre Legros, a Brussels lawyer who repre-

Mr Pineau-Valencienne denied yesterday that he had made the offer. "There has been no initiative whatsoever in France, and particularly from Schneider," he said. "No one in France has

Belgium that I'm unaware

investigating magistrate.

in-depth investigation.



enke may be trying to shore up domestic support in the face of international criticism of the authoritarian chart more hopeful course

A new minister has taken steps to end years of rivalry, Christopher Bobinski and Anthony Robinson report

government in an shipyard workers demon-On Sunday night Belarus strating in the streets of Gdansk, founding city of the Solidarity union mov

expelled Mr Serzh Alexan-US embassy, after arresting But recent demonstrations him at the rally. The US by several thousand remainstate department said it ing employees at tha historic but bankrupt Gdansk yard "deplored" the move and did more than preserve some A Russian journalist had of their jobs. It also brought his accreditation withdrawn to a head a long-postponed decision about the future and broadcast media were barred from transmitting sbape of the Polish shipmaterial, which brought a building industry as a whole.

surprisingly sharp rebuke consolidated shipbuilding A US official in Minsk yesand marine engineering terday told the interfax news group which will see the agency that Washington was Szczecin shipyard, Poland's weighing its response. Belaonly profitable ship prorus also recalled its US ducer, take a majority stake and mansgement control A poor human rights over its bigger and more record and lack of economic modern rival at Gdynia, and the Cegieiski marine engine reform last week led the US company based in Poznan.

to halt its remaining \$40m aid programme. Relations The price Szczecin has had to pay for realising its dream have been bad since 1995 of building a Korean-style when Belarus shot down and killed two Americans taking industrial conglomerate is to let the government off a The Kremlin's criticism of political book by agreeing to Belarus vindicated Russian transfer the construction of liberals who oppose closer five bulk tankers for the ties with Mr Lukashenko. state-owned PZM shipping But nationalists in Moscow company worth \$100m to the bankrupt Gdansk yard. yesterday called Sunday's

The catalyst for the new decisiveness over the future of the industry is Mr Marek meeting next week's with Belka, Poland's tough new finance minister. He decided to end years of rivalry

transfer the Polish treaelection year more than sury's 47 per cent stake in efficient Szczecin yard.

Gdynia, over 200kms to along the Baltic coast, was expensively modernised in the 1970s and can build vessels up to 300,000 dwt. But Szczecin, a smaller yard, which faced bankruptcy five years ago, is now profitable and highly productive, while Gdynia lost 90m zlotys (\$29.3m) last year on ships worth \$300m, although The likely outcome is a it forecasts a small profit on the 12 vessels worth \$400m it plans to deliver this year.

Under Mr Piotrowski's management, the Szczecin yard restructured its finances in 1993. It introduced flow-line production methods, raising output and quality sharply. In the past two years, it has built two new slipways, allowing it to build 32 metre-wida Panamax ships of up to 50,000 dwt

It also installed new 300tonne capacity cranes and IBM computer equipment and software for the design department. Higher productivity has partly offset rising s and zloty appreciation and helped the yard retain a 15 per cent cost advantage over far eastern competitors - without subsidies.

This year it expects to make a "modest" profit on deliveries of 21 vessels worth

Gdynia by his decision to the Gdynia yard as a natural partner for Szczecin and will allow the merged unit to Gdynia to the profitable and offer shipowners a wider range of vessels.

> Handlowy, which owns a 19 per cent stake in Gdynia and is ready to sell this stock to

plan, funding for the project would partly come from the European Bank for Reconstruction and Development (EBRD). "I think there is an over 50 per cent chance the EBRD will come in," Mr Piotrowski said this week.

The EBRD is interested. but not yet convinced. "We were approached late last year and asked whether we would support consolidation. We said we would look at it.

"But we'll do nothing without a business plan which convinces us that the combined group would be greater than its parts," Mr Allain Pilloux from the EBRD's Polish section confirmed.

"We would be happy if Szczecin took control of the Gdynia shipyard and Cegielski through a capital increase which diluted the interests of the other two

companies. We simply do not know at this stage how much the EBRD's contribution would

be, but the bank'a funds

othing concentrates between Szczecin and \$580m. Mr Piotrowski sees would be used primarily to the mind of a Polish Gdynia by his decision to the Gdynia yard as a natural restructure Szczecin's overleveraged balance sheet, allowing it to retire some its debt, and in buying new equipment to modernise The merger plan is backed facilities," he added.

> soon-to-be-privatised Bank Polish shipbuilding industry should be producing vessels worth \$1.5bn a year rather than the current \$800m a year and should take advan-Under Mr Piotrowski's tage of a cost advantage which will allow the industry to remain competitive for the next 10-15 years while Polish labour and other costs remain relatively low.

> > Gdasnk yard, whose assets the liquidator is still trying to sell for around \$20m. should not be brought into the planned conglomerate. The EBRD, which operates on commercial lines but is

He is adamant that the

dedicated to deals which ordinary commercial hanks find too risky or insufficiently profitable, is trying to analyse if the proposed consolidation will help realise the industry's potential. "We are looking for syner-

gies and trying to work out whether the proposed new group would be able to withstand competition on world markets. But we don't expect our money to be used in the Gdansk shipyard and we are still examining whether the latest move by the government will affect the viability of the proposed consolidation," Mr Pilloux says.

Minister quits in Malta

Mr Lino Spiteri, Maita's minister for economic affairs and finance, has resigned, just five months after Mr Alfred Sant's unexpected election victory. An exchange of letters between the Socialist prime minister and Mr Spiteri, released by Mr Sant yesterday, gave no specific reason.

Mr Spiteri, a former economics minister under Mr Dom Mintoff, had apparently planned to stay on to see the government through its initial phase. In his lotter, dated March 21, he said he was unable to continue and asked the premier to find a replacement.

The resignation may burt the government's plans to replace value added tax - a key election pledge - with 15 per cent customs tariffs and duties of 5-10 per cent. These plans are unpopular with wholesalers and service Godfrey Grima, Malta

Yugoslavia expert resigns

The UN expert on missing persons in the former Yugoslavia, Mr Manfred Nowak, resigned yesterday, blaming lack of support from the international community. Mr Nowak told the UN Human Rights Commission in Geneva he was quitting with immediate

"My resignation is based on the experience that there is not sufficient political will to establish the fate of the missing by all possible means, including exhumation," the Austrian official said. "A solution to the problem of disappearances is a major precondition for justice and a sustainable peace in the region."

Mr Nowak said he had received just \$300,000, or only 5

per cent of the 56m he had asked for in May 1996 for a series of exhumations.

In a report made public in February, he estimated were 25,000 people still reported missing in former Yugoslavia and criticised Ifor, the former international peacekeeping force in Bosnia, for failing to provide security to forensic

German citizenship plan

The junior partner in Chancellor Helmut Kohl's coalition government will introduce legislation next month that would grant German citizenship to anyone born in Germany, not just ethnic Germans.

Mr Guido Westerwelle, leader of the liberal Free Democratic party, said yesterday that arguments that Germany was not an immigration country were false.

"We've been that in fact for a long time," he said. The ultra-conservative Christian Social Union, another of the three parties in Mr Kohl's government, rejected any changes to the current system, which makes it difficult for non-ethnic Germans to get German citizensbip or dual citizenship, even if they are born there.

Steffi Graf tax probe ended

The investigation into possible tax evasion by the tennis player Steffi Graf has been officially called off, German officials said yesterday. The investigation was dropped after Miss Graf paid an unrevealed sum of money to

charity, they said.

Miss Graf said: "I accepted the dropping of the investigation in exchange for a payment of a sum of money with a heavy heart, knowing I had done nothing

She said she had no doubts that if the legal proceedings launched against her in 1995 had taken their course, she would have been found innocent, but had decided it was

better to spare herself the trial. Her decision comes only two months after her father Peter was jailed for nearly four years for tax evasion. Miss Graf, whose earnings since her professional debut in 1982 o the end of 1995 are estimated at over DM150m (\$90m). has maintained she left all her financial affairs up to her father and her advisers.

Dutch seize 96,000 CDs

Officials at Schiphol Airport, Amsterdam, yesterday seized 96,000 illegal compact discs in a shipment from Bulgaria. Dutch customs and the Dutch authors' society said the pirate CDs, with a total retail value of \$2.4m.

were probably destined for the European market. They said customs at Schiphol became suspicious last Friday about a buge shipment of CDs from Bulgaria, the world's second largest producer of pirate CDs after China. The music industry has asked the European Commission to urge Bulgaria to stop producing them, saying it costs the industry \$100m a year.

Brussels backs court action

The European Commission yesterday backed calls for court action against EU farm ministers over their decision to block the European parliament's involvement in drawing up proposals on compulsory labelling of beef. Commissioners backed Mr Jacques Santer, president of the Commission, who had called for court action

following the farm ministers' decision last week to exclude the parliament from scrutinising the legislation. The Commission's decision follows last week's call for legal action by the European parliament's environment committee. The Commission is to hold talks with the parliament about the possibility of taking joint legal

action, a Commission official said. Mr Santer's call was prompted by last week's decision by farm ministers to block the parliament's right to yet a proposal on beef labelling and identification and registration of cattle.

The president promised earlier this year that the parliament would be given a greater role in deciding EU Caroline Southey, Brussels

ECONOMIC WATCH

Italy's unemployment up



Unemployment in Italy rose in January to 12.4 per cent of the active population, compared with 12.2 per cent during the same month in 1996, according to Istat, the

official statistics institute. The worsening situation. with 2.8m people out of work, reflected continued shedding of jobs in ... agriculture and industry: though the services sector managed to generate 14 per cent more jobs. The dynamic industrial northeast was still creation

employment (up 0.8 per .. cent) and, surprisingly, the south showed a modest rise (up 0.3 per cent). In the centre of the country, hit hard by state spending cuts and a flat construction industry, jobs declined by 1 per cent, while in the northwest the impact of stagnation in the heavy engineering industries caused a 0.3 per cent drop. Robert Graham, Rome

Consumer prices in western Germany fell 0.1 per cent in March from the previous month and were up 1.6 per cent from the same month a year earlier, the Federal Statistics Office said. The figures are preliminary and are based on a survey of west Germany's four most populous

and any strains with Moscow might weaken him. FINANCIAL TIMES
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Workers from the German steel company Thyssen ponder Krupp plants in Dortmund, their future after hearing the job cuts announcement

German steel workers face further job cuts

By Peter Norman in Bonn German steel workers

yesterday learned that the creation of a joint steel company by Thyssen and Krupp Hoesch will cost 4,000 tobs in addition to those already being cut by the two compa-

The brunt of restructuring

will be felt by the loss-making Krupp plant in Dortmund. But, in separate statements, Mr Ekkehard Schulz. chiel executive of Thyssen's steel-making subsidiary, and Mr Hans-Wilhelm Grasshoff. chief executive of Krupp Hoesch, assured employees there would be no computsory redundancies. Although their pledges met a central demand of the 1G Metall union, strikes against potential job losses continued for a second day yesterday at Bochum and Siegen.

trust of management, Mr Dieter Krol, head of the workers' council at Thyssen Stahl, yesterday demanded written guarantees that there would be no sackings. in Dortmund, angry workers greeted Mr Wolfgang Clement - the North Rhine Westpbalia economics minister wbo bas belped negotiate tbe steel merger - witb whistles and catcalls.

Mr Schulz announced yesterdsy that the merger would lead to a concentration of iron-making at Thyssen plants in Duisburg on the Rhine. Over the next four years, biast furnaces and smelters at the Krupp plant in Dortmund would be closed, leading to a fall in the town's steel workforce from 5,700 to 2,100. By contrast, Duisburg - an unemployment black spot where

Reflecting widespread mis- force is out of work - would gain 300 johs. Some jobs will be saved in Dortmund through investment in new steel processing plants. According to Mr Clement, Thyssen and Krupp have agreed to create 1,300 non-steel jobs in the city. Including earller

announced job cuts, the workforce of the merged steel company will be cut by 7,900 by 2002 from 24,900, with the loss of about 1,000 white-collar jobs. Talks on the merger of

Germany's largest and second-largest steel companies began last week at the instigation of the North-Rhine Westphalia government following news that Krupp planned a hostile bid for the larger Thyssen group. It was announced last night that Thyssen would have 60 per cent of the new company 18 per cent of the labour and Krupp 40 per cent.

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security

with the fi

By Andrew Jack in Paris

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war entry entity plan

e the force for probe did

yesterday announced measures to ease the rapid integration of immigrants, on the day the country's parliament passed controversial laws to clamp down on clandestine immigration.

and integration, unveiled an 18-point plan to the cabinet including an acceleration in the process of naturalisation. and help with language lessons and job hunting. The proposals were partly

designed to help improve the bled suburbs, in the wake of growing concern in recent months over poverty, unemployment, crime and urban

government is also attempt-

ing to play tough on immigration, in a policy designed The French government to win back ground from the extreme rightwing National Front party, which recently won a fourth town hall in the southern town of Vitrolles outside Marsellles.

Mr Jean-Louis Debré, interior minister, argued in an Mr Eric Raoult, junior interview in the French mag-minister for urban affairs azine VSD yesterday that France must take a tough view towards clandestine immigration and draw a distinction with legal immierants.

Separately, the National Assembly voted yesterday in a final reading for approval of the so-called toi Debre. designed to curb clandestine immigration, which trig-gered huge protests and a large number of petitions earlier this year.

The most controversial item in the law was subse- racial discrimination.

quently amended. In an effort to prevent foreigners remaining illegally in the country, it would have obliged their hosts to notify the authorities when they left, creating detailed computer records.

Meanwhile, the opposition Socialist party is preparing a draft immigration policy which is believed to propose the abolition of the existing Debré laws and others introduced in 1993. They would be replaced with entry quotas which would vary in proportion to the economic health of the country.

Mr Raoult's new proposals, valued at FFr3.5bn (\$615m). call for up to 500 bours of free French language training, access for 160,000 school students for additional tuition assistance, and measures designed to reduce

EU mission in Albania as security talks go on

An advance team of experts from European Union countries began operations in Albania yesterday, to prepere the way for an expected security force of several hundred to protect emergency aid to the country.

Albania has appealed for an international force to oversee relief operations and to help re-establish order after weeks of violence and insurrection in which the government has lost control

In Vienna last night the and is expected to include forces from other countries including Spain, Greece, the EU, with international

Austria and Turkey, according to diplomats.

Ambassadors of the 54member OSCE agreed in including military officials principle that the organisation would lead the international aid effort, but some members led by Russia were insisting that the project should first be given the go-ahead by the United Nations Security Council.

There is broad agreement that Mr Franz Vranitzky, the former Austrian chancellor and the OSCE's peace envoy to Albania, should head the operation.

The OSCE is expected to of much of the south of the co-ordinate the civilian effort to Albania, which will include the preparation and 54-member Organisation for monitoring of elections that Security and Co-operation in are supposed to be held by Europe (OSCE) was close to the end of June as well as agreeing on the framework measures to strengthen for the military force, which human rights and protect is likely to be led by Italy the news media.

Distribution of bumanitar ian aid is likely to be led by

the International Monetary Fund and the World Bank leading preparation of measures for the financial reconstruction of the country.

The European Commission said that it had agreed yesterday to send bumanitarian aid worth Ecu2m (\$2.3m) to help victims of the crisis. The aid, managed by the EU's humanitarian office Echo, will enable the International Committee of the Red Cross to distribute food and medical supplies for

about 10,000 people. The European Commission said it would monitor the situation closely with a view to guaranteeing that adequate protection was provided for both goods and people

Armed rebels and lawless gangs still control much of the south from Vlore on the Adriatic coast, to the Greek

New proposal threatens reputation for financial discipline, writes Vincent Boland

fter going its own A way on privarisation by selling large blocks of industry to government favourites, Slovakia is about to adopt a novel form of industrial restructuring by granting alling companies immunity from bankruptcy under certain conditions, including not shedding staff A government-sponsored bill currently before parliament proposes setting up a "revitalisation commission" that will grant up to Sk70hn (\$2bn) in debt write-offs, tax exemptions and other incentives to selected companies

in dire need of modernisation but burdened by a mountain of unpaid bills. Companies would qualify if they agreed, for instance, to maintain employment levels, boost exports and become profitable. In return, they would gain indefinite exemption from bankruptcy, even in cases where winding-up proceedings were already

under way.
Other details of the n sure are vague, but it appears aimed mainly at the armaments and engineering sectors. The former was away government spending especially badly hit by the collapse of Comecon, the Communist trade bloc. It is also a big employer in a favourable climate for strong

Slovakia: striking a balance for jobs



little prospect of work. which unemployment is bound to be a key campaign issue, must be held within about 18 months. Mr Vladimir Mediar, the prime minister, insists that it is not acceptable to make more workers redundant or close unviable companies that employ thousands - as some of the likely beneficiaries of the new legislation are planning to do. As a result, the revitalisa-

tion plan appears to have a social as well as an industrial dimension. However, largely because of the unde fined scope of its intent, it has set alarm bells ringing at the central bank, and among western officials in Bratislava.

They fear that its unclear fiscal costs will lead to runand damage the country's reputation for financial discipline, which created a country where 13.6 per cent economic growth in 1995 and

are out of a job and there is 1996. This growth, 6.9 per cent last year and the hest in central Europe, kept the map at a time when its confrontational internal politics were the target of criticism. Spending is already rising rapidly, and ministers are chafing at the central bank's tight monetary policy. Some of the reliefs to be granted

> source of budget revenues and forcing cuts elsewhere.
> "It's inevitable when bailing out companies that the taxpayer picks up the bill." said Mr Jaromir Cekota, Bratislava representative of the European Bank for Reconstruction and Development

under the proposed plan relate to future tax pay-

ments, closing off an obvious

he scheme would also result almost certainly in more state interference in the economy Eugen Jurzyca, head of the



Restructuring is best left to market forces, he says, and should not be steered from the cabinet. One of the quickest ways Slovak compapies can cut costs is to reduce overstaffing but this

scheme could prevent that. "If the scheme is enforced too rigorously it could complicate Slovakia's sttempts to join the Organisation for Economic Co-operation and Development, tentatively scheduled for later this year," said Mr Jurzyca.

Perhaps the most serious immediate consequence, bowever, is that it could cause an upbeaval at the independent central bank. Mr Vladimir Masar, the

governor, has been asked to join the nine-member commission to implement the measure, if it is passed by parliament, even though be has urged that it be heavily and is open to political bank has already been That w abuse, a point noted by Mr undermined by recent appointments to the board of Centre for Economic Devel- key finance ministry offi- ulist Mr Mečiar's enthusiasm opment, a think-tank, cials, among them the minis- for it.

ter, Mr Sergej Kozlík. This is seen as an attempt to looser the bank's unpopular but effective tight monetary policy as the gap between gov-ernment and central bank policies widens sharply.

In addition, the revitalisa tion scheme coincides with the setting up of an export-import bank to finance an export drive by large companies, including those that would benefit from the plan. This would be under direct government supervision. with no role for the central

For many foreign investors, the independence of the central bank has been the guarantor of Slovakia's hardwon financial stability. There is already speculation in financial circles that Mu ing revitalisation as the last

The legislation had its first reading last week in parliament, where it appears to bave substantial backing from MPs aware that there are votes to be won by supporting it. So approval is

Mr Cekota believes some aspects of the measures may be unconstitutional, particucollateral which companies have offered as guarantees for bank loans. President vakia's highest judicial body, for a verdict before signing it

That would delay implementation of the plan, but is

Macedonia in deal on Yugoslavia debt

By Kevin Done,

East Europe Correspondent

Macedonia yesterday followed Slovenia and Croatia in reaching an agreement with the London Club of commercial banks over its share of the foreign commercial bank debt of former Yugoslavia. The deal opens involved with the relief the way for it to gain access to international capital markets for the first time since becoming an independent state in 1991.

It will issue new bonds totalling \$228.7m in exchange for its share of

in principal and interest. Macedonia has agreed to take on

5.4 per cent of the principal and 3.65 per cent of the interest on former Yugoslavia's debt arising from the 1988 New Pinancing Arrangement, the last debt rescheduling agreed by Belgrade with the commercial banks before the break-up of Yugoslavia in 1991 and the default in early

In last year's deals Slovenia issued bonds for \$812.5m and assumed 18 per cent of the former Yugoslav Yngoslavia's debt of around \$5.6hn worth \$1.46hn and took on 29.5 per the subsequent two years.

cent of former Yugoslavia's outstanding obligations.

As part of the deal Macedonia has been released from the onerous joint Club's international co-ordinating and several liability clause in the NFA, which made each borrower liable for the whole debt. It has also been granted significant debt-servicing concessions by the banks.

The bonds will be paid back over a period of 15 years, with an initial four-year grace period. The interest rate will be Libor plus if, but this will be reduced to 3.5 per cent in the debt, while Croatia issued bonds first two years and to 3.75 per cent in

Mr Robert Gyenge, vice-president of Chase Manhattan, the US bank which is chairman of the London committee for former Yugoslav debt, said Macedonia bad followed Slovenia and Croatia in excluding from the bond issue all Serbian holders of former Yugoslav debt

He said the banks hoped to reach a preliminary agreement with Bosnia Hercegovina on its share of the debt by the end of June, so a deal could be completed this year. The banks were open to more talks with Belgrade, but none were planned.

For a man of 50, life still has a lot to offer. Even after a heart attack.



At 50, men are said to be in their prime of life. Despite some stress, most of them feel good about themselves. They don't miss out on the fun just because of a little high blood pressure.

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> The first few bours after are vital.

A stabbing pain in the chest caused by a blood clot in a coronary blood vessel calls for immediate

At this point, every hour, even every minute, is crucial. The quicker the heart attack victim receives medical assistance, the greater his chance of survival.

Nowadays, doctors in hospitals can make use of a number of reliable tools to save such patients. For example, they can administer a thrombolysis medication which dissolves the blood clot and allows the blood to flow freely again.

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heart attack, treatment focuses on avoiding a reinfarction. This is why our pharmaceutical company Hoechst Marion Roussel is committed to continuing its intensive efforts in this field.

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Ross rides back to the rescue

By Judy Dempsey

Mr Dennis Ross, US special Middle East envoy, returns to the region today in an attempt to salvage the peace

He was instrumental in forging the Hebron agreement in January, and the decision to send him back was made after senior US officials, including Mrs Madeleine Albright, secretary of state, contacted Mr Benjamin Netanyahn. Israel's prime minister, and Mr Yassir Arafat, president of the Palestinian Authority.

His return follows days of clashes between Israeli soldiers and Palestinians and a terrorist attack by a suicide bomber which killed three Israeli women last Friday.

dependence by Israel and the Palestinians on the US to break the impasse and put the peace process back on mum in order to have as the complete breakdown of possible before entering final trust and confidence between both sides," said Mr ians believed the first with-Joseph Alpher, head of the drawal would give them a Israel-Middle East depart- clear indication of how ment at the American Jewish Committee in Jerusalem. "But it also says something else. After Hebron, the US realised it was not a positive development that it was so involved in Hebron - acting as guarantor for its implementation. As soon as it could, it wanted to extricate itself from such close

impossible because the recip- control over any return of rocal obligations tied into land. So, by the time the the Hebron agreement and final status talks were in full guaranteed by the US have swing, the Israeli troop withnot been met by either side.

Israel, say analysts, has undermined any element of future borders of Israel and trust which had developed Palestine. "Territory is the between Israelis and Pales-

Mr Netanyahu decided unilaterally to hegin work both states." on a new Jewish settlement at Har Homa in Arab east tions will be Mr Ross's great-Jerusalem. This would est challenge. The Palestinground before the start of to extract concessions from the final status talks which will focus on Israel's borders, the Jewish settlements, the 4m Palestinian refugees, and the future of Jerusalem. In doing so, he contravened the 1993 Declaration of Princlples which specifically states that Jerusalem be left

until the final settlement. The Israeli government also gave back, in real terms, only 2 per cent of land to Palestinian control in the first of the three Israeli withdrawals from the West Bank to be completed by mid-1998. Seven per cent was already under joint Israeli-Palestinian adminis-

tration, analysts point out. These two decisions infuriated the Palestinians. The leadership, in response, started to release prisoners suspected of involvement in bomb attacks last year. All three actions created the conditions for last week's



Ross: needs all his skills

on its own how much land to return in that withdrawal, the way it did so destroyed the fragile seeds of trust sown after Hebron. It The visit signals a reflex changed the level of expectations by both sides.

The Israelis believed they should give back the minitrack. "It says a lot about many bargaining chips as status talks. The Palestinmuch land would be returned, expecting about 80 per cent once all three pullbacks were completed. This would have underpinned physically the establishment of a Palestinian state.

Both sides have heen determined to strengthen their bargaining positions for the final status negotiations. However, Israel holds This, however, has proved all the cards, having total drawals would have gone a long way in delineating the nub of the crisis," said one senior Israeli official. "It is about the future borders of

Addressing these expecta-Mr Netanyahu. in particular, they will want to know precisely how much Israel will withdraw from in the next two pullbacks, and whether it is possible to halt construction at Har Homa.

Snch commitments are critical for Mr Arafat's personal authority and for the expectations of ordinary Pal estinians who are choked by Israel's economic, political and territorial stranglehold and its ability to close off the West Bank and Gaza at will. Mr Netanyahu will find it

difficult to make such a commitment, given his own determination to hold on to as many cards as possible, and the insistence of nationalists in his coalition on keeping as much land as possible. There is a lot at stake these coming days," a western diplomat said. "Mr Ross will require all his skills to move the peace pro-

Egyptian groups take the public road Mark Huband on the attractions of a rather simple pro-

cess. You made your prodand sold at the best price. The product was what you sold. In Egypt the idea of selling the company did not enter the equation.

But the evolution of than a year a new terminology has filtered into the closed world of private companies, whose secretive and family-oriented father-founders are now giving way to sons with an eye on rapid growth, joint ventures and accountability.

The stock market, which has seen the value of trading soar from E£341m in 1991 to E£10.9bn (\$3.2bn) in 1996, and its capitalisation rise to \$18bn, has become the business community's new vehicle. While the lure of investment capital has left some business people wary, as they have preferred to keep their hands on the companies which they have built from scratch, others have leapt aboard the handwagon. convinced that small is no longer practical and self or bank financing no longer

"I wanted to go public, but people would ask me: why do you want to give away your company when it's so successful," Mr Saad Sallam, chairman of the Olympic Group, a leading trading and electrical manufacturing company, explained

From a modest office block just off a dilapidated roundabout in the Mogattam hills overlooking Cairo, Mr Sallam in January instigated what is now viewed as a turning-point in the evolution of the Egyptian capital market. The company raised

the Cairo Stock Exchange to a new generation of business leaders

cent of its Calro Precision Industries subsidiary in the form of 300,000 new shares Egypt's market place has on the Calro Stock changed all that. Within less Exchange, the first such Egyptian issue.

The issue was 11.4 times oversubscribed, and the experience has meant that we will now float 25 per cent of the holding company as 600,000 new shares in an IPO (initial public offer) by June of this year. And within 18 months we expect to create three new companies and float all 12 of our companies. Our hope is to raise between E£160m and E£200m in the next 18 months," Mr Sallam

Olympic Group, which is Egypt's leading manufac-turer of domestic heaters. has now set the trend in the evolving relationship between old business and new finance. Like many of Egypt'a family companies,-it was founded during the years between the 1952 revo-Intion and the nationalisation programme launched to the early 1960s.

Until 1975, when it was returned to family ownership, the company experienced zero growth, just managing to support the Sallam family. In 1995 Olympic sold 14 per cent of its holding company in a private place-

"With this private placement we brought down the psychological barriers of the group's shareholders," said Mr Sallam, who succeed his father as chairman. "Now, the tycoons are thinking will double this year. Managabout becoming transparent, ing success. Mr Boutros ment. E225.5m by selling 16.7 per and transparency will mean Ghali said recently, was

Egypt: corporate culture takes hold



do what they used to do. The capital market has really hroadened our activities. Nothing will stop it now. It is a fantastic tool for growth. which is the name of the

So why is there still scepticism? The level of foreign investment on the Cairo Stock Exchange last year reached \$700m. According to Mr Yousef Boutros Ghali, Egypt's minister of state for economic affairs, this figure

ing a crisis. It is this truism that has intensified the caution of those not yet ready to band over the truits of their labour to a market viewed by some as immature and

We are still waiting to see mature enough and ready for an influx of private sector issues and IPOs," said Mr Khaled Sheta, the young vice chairman of the highly successful, family-run International Group for Invest-

private sector IPOs, rather

The brend right now in the family humberses is that families will join forces with other family companies in projects that neither would be able to do on their own. People are breaking out of their own little kingdoms and joining forces.

Shata said, predicting that most family-owned compa-nies would sail between 15-30 per cent of their stock within the next 18 months.

However, such moves will require drastic improvements in the conduct and regulation of the CSE, which is to see widespread reforms in the next six mouths. Attracting private companies to the stock market will be the key to its future prosperity. Although the govern-ment intends to privatise 18 companies this year, it will incressingly seek anchor investors for those remaining to be sold, heightening the importance of the private sector for the stock

"Most important financial institutions in Egypt work," said Mr Boutros Chali. "All are working, in one way or mother. And they are work-ing at a very high rate. But if the market really is the capital market needs a second generation of reforms. We need to establish risk-sharing mechaniams at all levels, to clear develop contract-enforcement mechanisms, and to have a population of healthy

then privatisation on there's a high level of upon phistication in the stock ures show that Egyptian banks, which has to be regular, which has to be regular, held \$245bn in social to 18 per cent then privatigation. But of the stock market's

Myrile characte places of the court of the c wanting to place their money in agyptian stocks have generally not allowed their doubts about the instientional shortcomings of the market to damp down their and joining moss.

"But the younger general exploiting the many receipts that has a different obtain of global depository receipts for Egyptian instead companies. in the local market are thought unlikely to invest their sevings without wide

"We don't want to see people joining in without being advised by their bankers on how it works. The tors should be more reguperiod. They have been involved in these upward movements," said Mr Shets of IGL referring to recent share price rises inspired by brokers but viewed as time flective of real values.

The demands of busine people are as direct as those of potential investors

"There's not enough man ket information. There car never be too much informa tion. This year companies will have to provide quar terly statements, which means improving accounting procedures," said Mr Angu Blatr of ING Barings. The auditing procedure

of financial intermediarle

seeing Egyptian companie Exploiting domestic esting to see if they do."

Zaire rebels under pressure to stop fighting

By Michela Wrong in Nairobi

The rebel group now controlling a quarter of Zaire's territory came under international pressure yesterday to stop fighting and open negotiations with President Mob-utu Sese Seko's regime, which is increasingly desperate for a deal. Asked to the Togolese capital,

Lome, to attend an Organisation of African Unity (OAU) summit on Zaire - an invitation that reprerebels - the Alliance of Demoean delegation. "I wish in the name of Africa to

appeal to both parties to rise to the challenge of the hour," Mr Salim Ahmed Salim, OAU secretary-general, told the summit.

"The presence of the two delega- Dondo, trusted by western govern- aware of the risks inherent in was showing signs of becomin tious offers the parties a unique ments but blamed by the opposi- making a deal with Mr Mobutu - a more conditatory and had droppe

The invitation extended to the ADFL, symbled at previous peace now have more than 1,000 troops summits, was a measure of the stationed across the river in alarm felt by both regional powers Congo, ready to evacuate expatri-and western governments at the ates should Klushasa fall prey to slow-motion collapse of Zaire's one of its missiodic bouts of erang-government in the face of the five; they foothers? month uprising.

week of Prime Minister Kengo Wa

opportunity to move the peace pro- tion and army for the military willy negotiator skilled in the art his demand for face to face talk

The US, France and Belgium

on the towns of Lubumbashi and Taesday night when a spokesman you can have power-sharing today central to the Lome summit. Bu cratic Forces for the Liberation of Mbuji-Mayi and threatening to said the president's party was and the following day Zaire will as his forces continue sweepin Congo-Zaire (ADFL) was pressed to seize control of the copper and ready to share power with the rebestill collapse. The problem is across the country, encountering talk terms with the official Zair-diamond-rich provinces that propels, until now dismissed as Ugan-democracy, freedom, human rights—rapturous welcome in town after up Zaire's faltering economy, dan and Rwandau-backed foreign respect. That's all that we want," rumours of an imminent army invaders. "First we will talk to the told the BBC. coup have been circulating in find the mechanism for a ceasefire . South African officials who have a delaying tactic, touting his wil and then we will share power. been mediating between the two

cess forward with courage and debacle, has added to the growing of co-opting and corrupting his with Mr Mobuta, determination."

sense of messe.

cuenties - yesterday rejected the ... The main sinter enemies - yesterday rejected the ... The main simubling block, the idea of power-sharing as unaccept- said, was the question of whether

Cougo, ready to evacuate expetriates should Khushasa fall prey to
come of its pheiodic bount of exact

The level of desperation in Mr.

The main simubling block, the

a ceasefire preceded negotiations "We shall never, never enter as Mr Mobuta wants, or negotis

town, analysts say Mr Kabila ma well be tempted to use the issue a ingness to make peace on th The resignation earlier this before elections, he said. Sides recently reported that Mr. international forum while his me week of Prime Minister Kengo Wa But the ADFL, apparently well Laurent Kabila, the rebel leader, quietly tighten their hold on Zain

WHO to urge bar on CJD-risk blood donors

By Frances Williams

World Health Organisation is to recommend that groups of people at heightened risk of contracting the brain-wasting Creutzfeldt-Jakob Disease should be barred from donsting blood.

· At the end of a three-day meeting in Geneva, scientific and public health experts

The meeting was called to treated with contaminated would advise the WHO to recombinant technology examine the safety of medi-growth bornone in the early, recommend against the use which carries no CJD risk; cines and blood products in 1980s, those who have had, of duramater for any pur-

decided that although there with a new variant of CID. The experts also 11,600 people had received mice injected with the dis was no proof that Creutz. The three groups already reinforced a previous WHO growth hormonas from ease. However, the WHC feldt-Jakob Disease (CJD) known to have an above recommendation that blood cadavers in the US, Britain experts stressed yesterday average incidence of normal, should not be taken from and France, of whom 86 had that there was no evidence a potential risk.

The matrix was called to the person in lan are three was a contracted CJD. Growth hormonas from contracted CJD. Growth hormonas from the experts stressed yesterday and France, of whom 86 had that there was no evidence on person in lan are three was a potential risk.

The matrix was called to the person in lan are three was a potential risk.

which carries no CJD risk.
The recommendations on the light of evidence on the brain and other surgery bose. hlood transfusions follow transmission of bovine using duramater which is "Or Faul Brown of the laboratory experiments by hiood transfusions follow spongiform encepalophathy used to patch tissue, and National Institutes of Dr Brown that show a small (BSE) or "mad cow" disease, family members of a CDD, Health Bethesda, in the US, risk of CJD transmission and its possible link victim.

blood transfusions. lier recommendations or medicinal products using bovine products such as gel

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Education proves a poor investment

By Roule Khalef

Despite spending generously on education, Middle East and North African countries have achieved disappointing returns on their investment

According to papers recently presented by World Bank officials at a Paris conference, the main constraints to successful returns on education in the region include a bias towards preparing students for publicsector jobs, and inadequate access to education for girls.

The region's governments gross domestic product on developing countries with comparable income levels. In primary schools, average spending is about \$155 per pupil per year, close to the \$165 recorded in several high performing Asian economies. However, the studies say that an extra year of education per person in the region has a 1.5 per cent effect on real GDP, compared to 2 per cent in Latin America and should be shrinking. more than 3 per cent in east

placing top priority on education reform.

Despite the achievements of the past 30 years in which literacy rates rose from 20 to 59 per cent, access remains insufficient. The gross enrolment rate for females is 80 per cent for primary education and only 47 per cent for secondary education.

Given present trends, illiterate adults in the region will number about 66m in the year 2000, the same as today, Mr Willem Van Eeghen, the World Bank economist, estimates. But spend about 14.9 per cent of while there will be fewer illiterate men, the number of education, more than other illiterate women will

Perhaps the greatest challenge governments face is improving the quality of education and tailoring it to suit labour market demands. Throughout the region, education systems churn out increasing numbers of graduates expecting a comfortable public-sector job at a time when the civil service

Because most graduates traditionally went into the With a growing majority civil service, artificially of the population under the inflating the demand for age of 30, governments higher education, the

Male Spending per primary action student 1996 (5)

Mucation: a regional priority:



required by the civil service. Today, however, says Mr Van Eeghen, it is the private sector which has a greater demand for labour.

The result is on the one hand rising unemployment, especially among educated

schools have provided skills youth, and on the other a civil service forced to take on graduates to fulfil a social rather than an economic need. Total unemployment has reached 28 per cent in Algeria and almost 20 per cent in Jordan. According to Mr Van

also produced one of the big gest civil services in the world, with a governmen wage hill estimated at 9.8 pe cent of GDP. "The fact that the best trained and best-paid people ended up in a large publi sector where they did no necessarily contribute to economic growth points to distortions in the labou market and a large discon

Eeghen, almost 60 per cen of the unemployed in Egyp

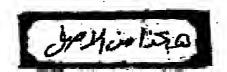
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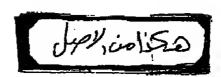
repeated in other countries

in the region. The region has

nect between wages and productivity. As real wages have declined in the region, s has the wage return to enu cation his year Reghen esti mates the pay premium fo an additional year of school-ing for those entering the labour force today is only 2. per cent. The premium to workers over 40 was mor

than 9 per cent. "Evidently, education i becoming a less attractive investment option. Unfortu nately, this is at a time who the Middle Bast and North Africa's changing economic are requiring more and be





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NEWS: THE AMERICAS

FT INTERVIEW: Robert Rubin, Treasury Secretary

Optimist at the US economic helm

wo hours after the US Federal Reserve raised short-term interest rates for the first time in more than two years. Mr Robert Rubin, the US Treasury Secretary is in confident mood. "My instinct is to think the most likely position going forward is pretty much what we've been having: solid growth and low inflation." he says.

How is it that the US has been growing consistently faster than what most economists helieve is its underlying potential without inflationary consequences? Mr Ruhin believes that over the past decade, US industry has become very much more productive and competitive. This change is the result of a more professional approach to corporate managemeot, an opeo-minded adoption of new technology, globalisation, and the consequences of corporate restructuring. "The takeover wave of the 1980s created pressure towards leaness [he choses this word carefully), though it also had some negative conse-

A man whose slightest nuance can have political and market repercussions, he has a habit of searching for words that express his meaning without getting him into trouble. It is not easy for him to claim this, but it seems clear that "leanness" has led to greater

depressed their wage expectations. get legislation is enacted." Predictably, he also credits government policies in the past four years with having fundamentally improved the operating environment, "If we hadn't brought the



Robert Rubin: chooses his words carefully

tion remains the highest priority. Stressing the importance of reaching an agreement this year to balance the hudget by 2002, he indicates longer term structural reforms in areas such as Medicare and social security will probably have to wait for conclusion of a balanced hudget deal. "It will be difficult to get people to focus on insecurity among US workers, and those processes until balanced bud-

For an administration which wants to mark its place in history hy reforming social programmes. this must be deeply frustrating. Mr Rubin believes that balanced huddeficit down, we would have get legislation can be put in place choked off recovery in the early this year. "There's such a broad high growth rate relative to the porting the institutions which can

pline is central to our economic health." He is committed to a zero deficit, for political as well as economic reasons, "The balanced hudget as a goal has a power to it people can coalesce around."

The hig trade deficit - January's was the largest for years - is another matter. Here Mr Ruhin again picks his words with extreme care, repeating the official mantra: "a strong dollar is in the country's rate management is the answer to the trade deficit, which he explains

the world economy has been trans. full share towards the United formed in the past couple of Nations, the World Bank and the decades - "h's not just different, it's a change in kind," says Mr Rubin. He stresses the role of emerging markets, and the continuing importance of trade liberalisation for the US economy. Here, he has a worry: "there is a misunderstanding of globalisation." The downside of the restructuring which has made American business so much more competitive has been a growing hostility to further trade liberalisation. "It's a much more difficult public environment for trade," he says, "Domestically, there is less support for liberalisation than there used to be, and that's a big problem."

The controversy over the financing of the last election - which includes allegations of China using campaign conations to influence US trade policy - cannot be making the arguments any easier to advance. But again the secretary is sanguine, brushing off suggestions that vital issues such as China's accession to the World Trade Organisation could be compromised by the fund raising drama.

However, he is concerned about the way America is flurning inward" on itself "it's very difficult to convey to the American people the importance to our national interest of the success of the rest of the world." There is not interests. We've had a strong dollar much that the US can contribute to for ouite some time now." But he the faltering economies of Europe does not suggest that exchange and Japan. But the developing world is a different matter. Mr Rubin places a surprising degree of largely in the context of America's emphasis on the importance of sup-

savings rate. America's exposure to development. The US has to pay its IMF though getting this through Congress will be difficult.

Subject to the detail, he approves of the World Bank's proposed reorganisation - the "Strategic Compact" - which reaches a critical point next week.

The continuing strength of the US economy has given Mr Rubin great power and authority within the administration. He wears this lightly. Softly spoken, and still dressed like the successful Wall Street banker that he used to be. he does not behave like a career politician. For one thing, he rigorously refuses to comment on areas outside his competence. He has been in Washington for over four years, first as chairman of the National Economic Council, and at the Treasury since January 1995. Over that time, the structure and discipline of his personality has tamed the wilder policy amhitions of his impeluous boss, and both talk of each other with great respect. But there may be another side to this careful personality. In his suite of offices, opposite the Alexander Hamilton silverware. hangs a most un-Treasury like painting. Picked to remind him of his "demi-monde" days as a student in London, it shows a heavily made up woman displaying a pack of cards on a green baize cloth.

It is not clear whether she is in the gamhling or the forecasting

> Richard Lambert. Gerard Baker and Patti Waldmeir

AMERICAN NEWS DIGEST

Strong rise in **US** durables

Orders for costly manufactured goods posted a surprisingly strong gain last month, hitting record levels after a robust January, the Commerce Department said

New orders for durable goods in February climbed 1.5 per cent to a seasonally-adjusted record \$178.3bn sharply contrary to Wall Street economists' expectations that orders would weaken by 0.4 per cent. The jump underlined the vigorous manufacturing sector's role in a steadily growing economy.

The rise in goods from computers to railway equipment came after a revised surge of 4.1 per cent in January. Analysts said the strong tempo of factory business. accompanied by rising shipments of finished goods and growing backlogs of unfilled orders, affirmed that the economy was expanding fatlry briskly in the first

Texaco settlement approved

A federal judge has approved Texaco's record \$176.1m settlement of a widely watched racial discrimination suit. the company said yesterday. Under the accord, ciaimants will receive awards ranging from \$60,000 to \$80,000.

The case received widespread attention after transcripts of tape recordings submitted as evidence showed executives allegedly discussing the destruction of documents and making rucist remarks. The settlement is believed to be the largest ever in a discrimination suit. The class action covers all blacks employed in solaried positions at Texaco or its subsidiaries at any time from March 23, 1991, until November 15, 1996.

US District Judge Charles Bricant said be would rule later on fee applications by the two plaintiffs' firms which are seeking 25 per cent of the cash part of the settlement. The judge said he had received letters from several claimants objecting to the requested fees, which would come to about \$29m.

The plan was well received by civil rights groups and by the Rev Jesse Jackson, who responded by calling for an end to a consumer boycott of Texaco he helped initiate. Texaco fired a top executive of an insurance subsidiary and took actions against other current and

former employees. The moves came after the company received a final report from an outside lawyer.

Clinton unveils health body

President Bill Clinton yesterday unveiled a commission to examine complaints about health care changes which have cut companies' medical insurance costs but are also accused of lowering the quality of care.

The establishment of an Advisory Commission on Consumer Rights and Quality in the healthcare industry follows growing complaints from the medical profession and consumers about the effects of moves by US employers to shift a majority of American workers into "managed care" insurance. This controls both the amount and the costs of care available under the private health insurance which covers most Americans and is usually paid for hy their employers. The commission's II members represent a cross-section of interested parties in the healthcare debate. The White House said their mission was to help ensure that healthcare remained of "high-quality.... as we move towards more managed-care Legia Boulton, Washington

Cautious reaction to rise in Fed interest rate

By Richard Waters in New York

American industrialists reacted cautiously yesterday to the first increase in US Interest rates in more than two years, while warning that further increases in the coming months could hegin to threaten the country's long-running economic expansion.

Among the strongest reactions was that from the National Association of Manufacturers, which called Tuesday's 25 basis point increase "unwarranted". Mr Paul

Huard, senior vice president, called the Fed's move "simply wrong" believed US monetary conditions were already relatively tight given the low level of inflation, and any increase in rates, however small, would hamper US industry.

Most companies, though, avoided direct criticism of the Federal Reserve's action, prefering to caution instead about the dangers further increases might have.

Mr Robert Eaton, chairman of sumer psychology, since the

Greenspan | would be able to leave and a "regrettable and serious mis-take." The association said it now or at most raise them another [rates] right where they are right 25 basis points later in the year." If the Fed ends up lifting interest rates by a total of 75 or 100 hasis points, the impact would be "very significant," he predicted.

Ford Motor said Tuesday's rise would add only around \$7 a month to the cost of financing the average vehicle purchase. Of greater importance would be the impact on con-

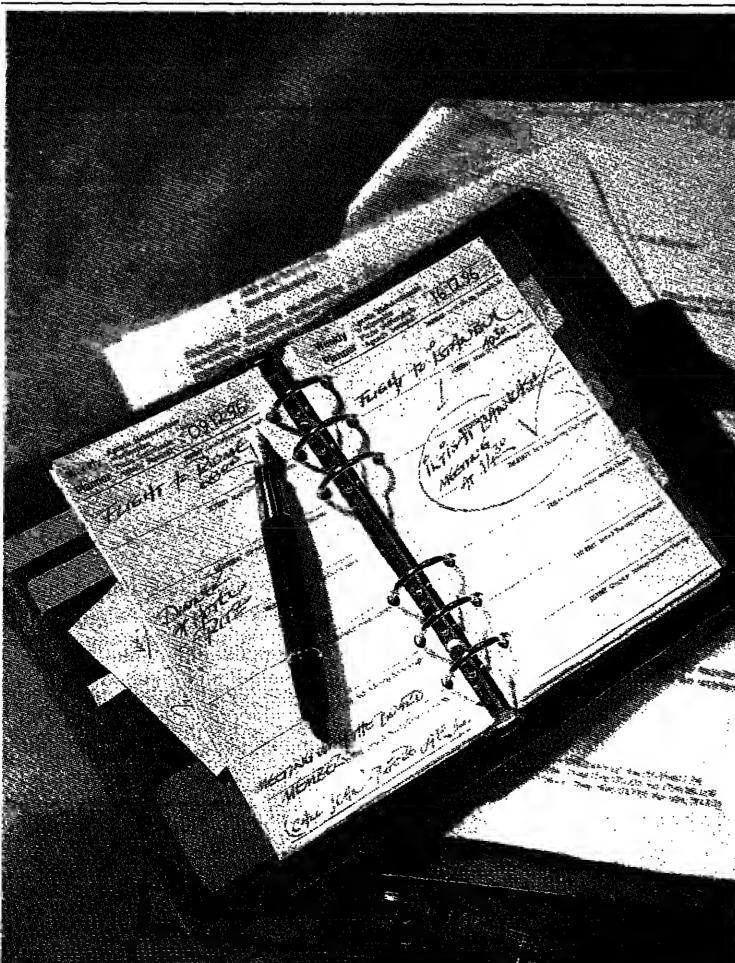
bouyant level of consumer confidence. Any perception among con- into their husiness plans for this sumers that this week's move would be followed by further rate rises would add to those concerns. Ford said and this year's heady sales level would begin to fall.

While refusing to either criticise or endorse Tuesday's move by the Fed, the company said: "There certainly is an understanding of what they did, and they certainly telegraphed it beforenand."

Most US manufacturers had

Chrysler, said: "I hope he [Mr increase may begin to dampen the already built at least one, and possibly two, 25-basis point increases year, though some had expected the Fed to wait some weeks longer before acting.

Most car companies, for instance expect sales of new vehicles this year to reach around 15.4m. However, that is well below the fast pace of sales so far this year, which have been running at around 15.8m at an annualised rate, implying an expected slowdown in the coming months.



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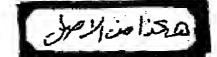
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extelement approved

The political future of Mr Celso Pitta, the mayor of São Paulo, has been put in jeop. ardy because of an investigation by the Brazilian tax authorities into his personal income statement.

The move comes after leading senators produced evidence linking him to a hillion dollar scandal over allegedly fraudulent bond issues made by several states and municipalities.

The scandal also threatens to involve Mr Pitta's mentor and former São Paulo claims that the states of Ala-

had been viewed as the strongest challenger to President Fernando Henrique Cardoso in next year'a presidential elections.

The mayor'a office confirmed reports that Mr Pitta, a rising political star who only took over Brazil's largest city in January was the subject of a Federal Revenue Service investigation. At the same time a special Senate inquiry into the bond issues is increasingly focusing on the role played by Mr Pitta. The Senate inquiry heard

Paulo illegally issued over \$1bn of bonds, with the assistance of a network of friendly banks and brokerages which were rewarded with huge commissions. Under the Brazilian constitution, atates and municipalities can only issue bonds to cover debts they are legally

obliged to pay after approval from the Senate. The São Paulo public accounts commission has claimed that over \$600m from bonds issued by the city, when Mr Pitta was

goas, Pernambuco and Santa finance secretary and Mr car hire bill for Mr Pitta'a Catarina and the city of São Maluf the mayor, was not wife. Mr Pitta has denied all spent on paying down these statutory debts.

The aenators also allege the conspiracy was orchestrated by a team of senior São Paulo civil servants in office. Mr Pitta has sacked four of his former officials and said be was unaware of

Requião, head of the Senate inquiry, claimed that Banco Vetor, one of the banks conspiracy, had paid a \$2,500

knowledge of the payment. Senators yesterday produced between Mr Pitta's office and

The Senate inquiry is now under increasing pressure to call evidence from Mr Pitta. The public affairs ministry of the state of São Paulo has also threatened to bring charges against Mr Pitta once the congressional investigation is over. Mr Maluf is on a month's holiday in Europe and tha Mid-



Iraq terms

By Leyla Boulton in Washington

Ms Madeleine Albright, the newly-appointed US secretary of state, yesterday spelled out for the first time tough US conditions for agreeing to lift economic sanctions against Iraq if and wben it got rid of Saddam Husseln as its leader.

She reaffirmed the US rejection of calls by its allies for sanctions to be lifted if Iraq complied with international demands that it end the production of weapons of mass destruction and destroy any atockpilea of them. She said Mr Saddam would also have to prove his intentions were peaceful, but ted him to be able to do so. However, "a change in lraq's government" could lead to a change in US policy, she said. In a post-Saddam world, the US would be

ready to start a dialogue

with a successor reglme.

with two main goals in

in Iraq and compliance with UN resolutions, respect for buman rights, and "military ambitions limited to those of reasonable defence Her demands could be viewed as a possible attempt to encourage elements within the Iraqi regime to

"the new Iraq" would be

independent, unified, and

"Second, we would require

improvements in bebay

iour". These she listed as

co-operation with the United

Nations Special Commission

free from external influence

for example from Iran".

overthrow Mr Saddam by showing bis successors a clear route for ending the sanctions.

She also repeated warn ings that the US would not let the "experiment" of allowing Iraq to sell some of in order to buy food be repeated unless Bagbdad complied with the conditions. These require the food to be distributed under UN

Clinton aide sees big threat in climate change

The US has yet to "get serious" about climate change and to fight it as a threat of "huge economic significance" to its future well-being, according to Ms Kathleen McGinty, President Bill Clinton's adviser on the environment.

She described recent US storms which killed 50 people and caused at least \$1hn worth of property

"As we see increasingly severe storms, we begin to get a glimpse of wbat a post-climate-change world would look like," she said in an interview with the FT. "It's a world which causes seri-

ous injury to agriculture.... to sirline operations....and in which the insurance industry would be seriously harmed."

accusations that the US has so far failed to produce credible action for tackling carbon dioxide emissions from the burning of fossil fuels, associated with climate

They also mark the beginning of attempts by the US administration, ahead of international climate change talks in December, to convince Congress and public opinion that global warming is of

this country". "There's nothing but hostility to

this on Capitol Hill. They're opposing action," abe said. Pressure from the Clinton administration last summer was instrumental in getting the industrialised world to agree to seek legally binding carbon dioxide

tions in Kyoto this December

competitiveness of US industry. may block any plan to cut US greenhouse gas emissions after throwing out a proposed carbon tax back in 1992. The administration itself baa

Congress, claiming a danger to the

sparked fears it may try to wriggle out of credible domestic cuts by advocating a plan for interna-

IBJ-At the Forefront of Asia's Development

The Industrial Bank of Japan, Limited (IBJ), is one of the world's preeminent financial institutions. IBJ played a crucial role in Japan's post-war industrial growth and has harnessed that expertise while diversifying its capabilities to become a major player in the development of Asia.



Masao Nishimura, President and CEO

A Focused Strategy

.. of its current medium tetto plan, which ends in 1999. The key priorines in this ininative are to solidify customer confidence in its services while responding more swiftly to marketplace changes.

The developments that IBJ annicipates are further financial liberalization domestically, intensified competition, more global standards in financial markets and faster deregulation worldwide.

But could not several other Japanese banks say much the same? And how is the bank translating these considerations into better, more responsive services? According to Jun Itoigawa. an IBJ managing director, "IBJ is unique in Japanese banking. We're the nation's top long-term eredit bank. We've acquired a lot of exper-use in industrial finance by primoting the development of key Japanese industries over the past century. So, we can contribute tremendously to Asian development in the years ahead. The key point with our plan is that we're being very selective about what we do in the context of our established strengths. We're using those capabilities in build what we term a global universal bank, a powerhouse of comprehensive services for both our sovereign and corporate clients."

Mr Itoigawa adds that IBJ is not particularly comfortable being compared with other Japanese institutions. "Certainly, we started and grew here and we're really proud of that. But we act on the international stage. Our vision is one of excellence around the world, which is why we're restructuring to become unassailably lean. Thar doesn't mean we're giving our customers less. On the contrary, we believe we can delivet far more value in the areas that will really matter in wholesale-based universal banking over the next few years."

The ongoing reform of Japan's financial system and other developments have generated many business. opportunities for IBJ. The bank has been particularly swift to expand and consolidate its position in the capital. markets, where new horizons have emerged. IBJ is particularly strong in bond underwriting, asset toanagement and trust banking.

An Ocean of Opportunity Asia has attracted the eyes of the world for its massive market potential

ignore the region.

But with hundreds of players from around the globe vying for a share of what is an extremely complex pic, few Japanese institutions have made significant inroads. A conspieuous exception is IBI, whose name is often at or near the top of many mmbstones for Asia's higgest infrastructure

Hiroyuki Ishizawa, senior deputy general manager in the Asia & Oceania Section of IBJ's International Department, atttihutes the hank's strength m some important strategic differences. He says: "It's true that we stepped up our Asian network expansion when the yen soared and many manufacturers shifted operations from lapan into other parts of the region. You have m follow the action to a certain extent." He adds: "Ar the same time, we've long realized that you can't move into any area, much less Asia, unless you bave a more proactive vision. We knew years ago that the region would eventually desire and work for economic growth. So, while serving the interests of Japanese operations overseas, we've also worked hard m meet the needs of the public and private secrots in the area. We've done that not just in Southeast Asia, but also in China, where we established our first local office in 1982."

Director Shoji Noguchi, who is the general manager of the International Department, notes that: "Asia obviously has lots of opportunities. For example, the World Bank estimated that Asian countries will invest more than US\$1.5 trillion in infrastructure projects between 1995 and 2004. But there are lots of challenges because each market in the area is so different. So, in a very real sense you can not play this game unless you've built your own infrastructure and can efficiently service various needs."

Mt Noguchi says: "Our Hong Kong and Singapore bases are fundamental to our Asian strategy. We're using these operations in fortify our capabilities in structured financing and investment banking husinesses, notably project finance and derivatives. In other words, the focus is on boosting our fee income in the region. This certainly makes good sense in terms of our global strategy because we can draw on existing relationships with organizations around the world while working harder to become a more profitable institution." Mr Noguchi notes that IBJ maintains strong ties with many leadand growth; no bank can afford to

ing companies in Europe that are keen to expand into Asia. He says: "We can pair our local expertise with

a solid understanding of the priorines and strategies of those European companies in provide them and their local operations with cross-border services. Asset management is an excellent example. Just as important, the requirements of Asian governments and businesses are becoming highly sophisticated. Our Hong Kong and Singapore bases help us satisfy those requirements."

Depth, Presence and Action IBJ has long emphasized strong ries with governments, financial institunons and leading companies throughout Asia. Supporting these relationships is the IBJ Industrial Finance Seminar (IFS), which the bank launched in 1962. Almost 1,000 officials from more than 300 institutions in Asia have participated in IFS gatherings. Through such ries, the bank draws on its expertise in financial and industrial developments to provide advice and an array of

Another important part of IBJ's commitment to Asian economic progress is its membership in the Association of Development and Industrial Banks in Asia (ADIBA), together with eight institutions from eight regional markets. Membets work together m promote projects. raise funds internationally and develop financial products. Participating banks also maintain liaison offices, do joint research and exchange personnel.

funding services.

Complementing these endeavours is 1BJ's extensive regional nerwork, which covets China. Hong Kong. South Korea, Vietnam, Thailand, Singapore, Malaysia and Indonesia. It maintains nine branches, six representative offices, five subsidiaries and two affiliates. IBJ plans to strengthen this network as deregulation in the area

As in other regions, a careful mix of commitment and key relationships has begun m pay dividends. One recent important achievement was in January this year, when IBJ's Bangkok International Banking Facility won approval from Thai authorities to offer full banking services.

In addition, IBJ was recently among the first few foreign banks m obtain authorization from the People's Bank of China m deal in Chinese currency. IBJ can now offer RMB- denominated services in Shanghai. potential; it has already contributed much to that country's economic development. The bank is easily one of the most active foreign institutions in China, and was one of the first m huild a nationwide banking network there. IBJ has also forged long-term cooperative agreements with almost 60 Chinese governmental hodies, financial institutions and corporations since the early 1980s.

Obviously, the high-pmfile aspect of IBJ's efforts in Asia bas been its active role in project finance. Especially noteworthy is the Paimn Private Power Project in Indonesia. IBJ arranged the US\$1.9 billion financing for the plant, which will account for more than 10% of Indonesia's power capacity when it goes on line in 1999. This deal attracted tremendous worldwide ject financing in China by arranging syndicated loans and bond issues mtaling more than US\$21 billion. It has been lead manager for roughly US\$11 hillion of such arrangements in that country.

Deals to date have covered everything from electric utilities to mining and natural resources, toads and telecommunications. While many such arrangements have been for Chinese entines, just as many have been for priminent foreign companies, particularly from Europe. Currently, the bank is a mandated

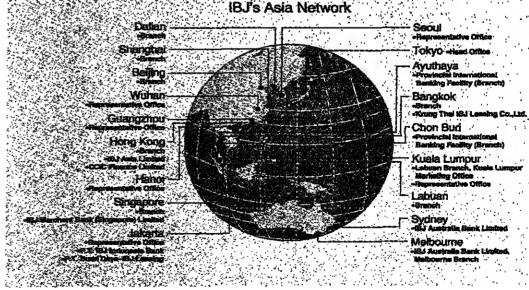
financial advisor, a lead arranger or both for development projects in Asia valued at more than US\$7 hil-

Cautiously Confident Masao Nishimura, IBJ's president sinee predecessor Yoh Kurosawa

became chairman in 1996, is a life-

worked steadily to deal with our nonperforming loans exposure since the collapse of Japan's economic bubble, hut further efforts will be required before the task can be completed. We can, however concentrate on refining and implementing strategies to consolidate out position in universal

banking. Mr Nishimura is confident that IBJ has the fundamentals needed to withstand the eballenges of change by beading full-tilt toward universal banking. He says: "We have a very broad range of customers and excellent nes with key decision-makers in governments and corporations in Asia and elsewhere around the world. Yet we are also highly independent unlike many of our Japanese competimrs we don't belong to any particular business group. That means we can move much more nimbly when we spot new developments."



attention as Asia's biggest pmject financing in date. It won Deal of the Year from the Project Finance International Yearbook and Project & Trade Finance magazine. The former publication also named IBJ Arranger of the Year. Mr Noguchi enthuses: "We were extremely honoured. It's certainly a sbot in the arm. And the best thing about getting such awards is that our penple simply did their jobs just as with any other project. I think that the recogninon reflects well on the

finance teams." IBJ is playing a crucial role in the massive Hong Kong airport project. The bank has also spearheaded pro-

ptofessionalism of all our project

rime IBJ man. Mr Nishimura is extremely proud of the bank's successful efforts throughout Asia in recent years, but is also quite eautious about the future. Says Mr Nishimura, "Our reputation as a top-ranking institution is both an opportunity for further growth and a heavy responsibility. As far as I'm concerned, we must approach each day afresh and continue m do our very best. Asia is both incredibly dynamic and intensely competitive. So, it's important m keep focusing on marker principles, international standards and tisk management

systems. Mr Nishimura says that: "We've

IBJ has combined the experience of Mr Kurosawa and Mr Nishimura with a solid vision for global universal banking. Mr Nishimura says: "We're working as hard as possible to provide our clients with an unmatched range of advisory and other services. I'm sure we can continue to do well everywhere. I'm especially exeited about our prospects for Asia, where we're perfectly positioned to remain at the forefront of change and

Your Resourceful Bank

Malaysia takes a calculated gamble

At first glance it may look like a fit of pique between two neighbours whose relationship has grow increasingly irritable.

Malaysia's suspension vesterday of fresh commercial and bilateral dealings with Singapore is a good deal more calculated than it appears. Observers in Singapore and Malaysia said the initiative has been carefully planned and is aimed at achieving specific economic and political

Knala Lumpur hopes to force Singapore's hand on at least three important economic projects. Singapore to agree to its plan for a are cheaper.

causeway which forms tha only terrestrial link between the two countries. But Singapore has yet to signal its approval. The demolition of the causeway, However, there are signs that Malaysia believes, will allow ships which currently use Singapore's port to find an easier passage to Port Klang, Malaysia's leading

bridge to replace the 74-year-old

Malaysia also wants Singapore to approve another bridge, a so-called "third link" from the eastern side of Singapore island to an area near Pasir Gudang, a Malaysian port which is showing strong growth. This could increase the number of Singapore cargoes to be handled by the Malaysian Malaysia has been pressing port, where transshipment costs

the moment trains travel at glacial pace between the two countries, waiting in sidings for hours for no apparent reason. Some in

cheaper goods in Malaysia. Accelerating the completion of these three projects was cited this members of the city-state's constructed ambiguities which week by Mr Goh Chok Tong, government have been less Singapore's prime minister, 2s 2 gracious. way to repair relations. He Mr Goh has described the recommended that the projects be continued protests of Malaysians pushed forward "quite exmestly". over the remarks as "noise" and

A third major project is the the Business Times, a respected minister and son of the senior proposed fast-train link between Singaporeen newspaper with ties Knala Lumpur and Singapore. At to the government, in an editorial this week

It is also clear Malaysia's wants Singapore to show more contriction for recent remarks made by Mr Singapore fear, however, that a Lee Knan Yew, the city-state's fast rail link would induce senior minister. In spite of Mr Singaporean shoppers to desert Lee's unreserved apology for their siling local markets for saying a southern Malaysian state was "notorious for shootings, muggings and car-jackings", other

"The new bilateral terrain has called abruptly for the more to do with economic rather relationship to "move on". Mr Lee the prime minister, was overseas than political imperatives," said Eslen Loong, the deputy prime

minister, who was a co-signatory on the affidavit in which his father made his remarks, has declined to spologise. He has said merely that he joins in the senior minister's "emianation".

Observers said if Singapore was seen to give ground relatively quickly, then bilateral ties might recover before any lasting damage was inflicted.

Malaysia also appears to have would allow it to retreat gracefully from its robust stand. The announcement was released selectively by officials who were careful to remain anonymous at a time when Dr Mahathir Mohamad. dramming up foreign investment.

Hong Kong's high rising property

Gore puts gloss on China talks

US Vice-President Al Gore yesterday sought to put the best face on meetings with Chinese leaders, saying his talks in Beijing were simed at setting the stage for a presidential summit later this year. "Our discussions were productive. friendly, searching and above all wide ranging." Mr Gore said of his meeting with Mr Jiang Zemin, Chima's president.

Mr Gore, the most senior US official to visit China since the 1969 Tlansmen Square massacre, clearly wanted to signal Washington's desire for improved ties and Chinese leaders appeared receptive. The vice-president deflected questions about alleged Chinese contributions to the Democratic presidential election campaign, saying it was premature to speculate while an FBI investigation was in Tony Walker, Beijing

Japan investment rate slows

Leading Japanese companies are planning to increase capital investments in the forthcoming business year, but the rate of investment growth will be significantly alower. according to a widely watched survey compiled by the Long-Term Credit Bank of Japan.

LTCB said yesterday that capital outlays planned by 1,507 companies for the business year starting April 1 would increase for the third consecutive year by 1.3 per cent to Y21,263bn (\$173.6bn). The rate of growth, however, will drop from the current year ending March 31. Among those curbing capital investment are construction and real estata companies, which have been hard hit by the Guen Robinson, Tokya

The former most senior official in Japan's health ministry yesterday admitted accepting Y60m of bribes. the latest in a series of public figures to be involved in corruption. Mr Nobuharu Okamitsu, vice health and welfare minister until his arrest last year, admitted accepting the cash from a nursing home developer in return for ensuring that the company received state

Australian plans new party

Ms Pauline Hanson, the independent federal MP whose vociferous anti-immigration stance caused problems between Australia and a number of Asian countries last ear, is to form her own political party.

Ms Hanson, a former Liberal party member, who won the Queensland seat of Oxley as an independent with a massive swing in last year's federal election, said she envisaged having candidates running for both houses of parliament and in all states by 1999.

Ms Hanson, a former fish-and-chip shop owner, warned that Australia was in danger of being "swamped" by Asians and lambasted government expenditure on Aboriginal welfare. Milclei Tait, Suchren

Vietnam curbs press

Victnam yesterday moved to mustle press reporting of its troubled banking sector by issuing rules listing "banking secrets" deemed off limits to the media.

The move is an unusual reinforcement of media. censorship and underscores official alarm over recent reports in local and foreign media about the unhealthy. state of Vietnam's banks. The decision comes a week before the country's parliament is due to pass a landmark Jeremy Grant, Hanoi

Property time bomb ticks in Hong Kong

Shortage of housing – and its high price – are causing growing concern, writes John Ridding

age which had been left near about the handover. Any the legislature. Bombs are as rare as silence in the terri-

tory and the box was empty. The package was not without a message, however. "Down with Tung Chee-hwa [Hong Kong's future leader] and Dominic Wong [the bousing secretaryl who did not show concern to the prices regained lost ground surging price of housing umits." read a note.

where bomb scares are motivated by apartment prices. the world's most expensive, But nowhere else does property evoke such passion. In land-scarce Hong Kong, the sector provides a barometer increase of more than 20 per of public concerns and confi- cent," says Mr David Faulkdence, and it is sending dis- ner, partner at consultants tinctly mixed signals.

The reassuring message dence. After bidding a record chairman of Sino Land, was asked whether he was confiafter we pitch HK\$11bn?" he replied. "Are you crazy?"

n the morning of other big developers plan to hands last month for as Hong Kong's budget invest more than HK\$600bn this month, polica by 2000. These property magnates brush asida fears upheavals would be seized as buying opportunities.

Confidence is also clear in the terms of transactions. Rents and capital values have slowed their ascent since last year, when residential prices soared more than 25 per cent and office from the 1994-95 slump. But office space, at an average of There are few other cities about HK\$66 (\$8.50) per square foot, is still among and the housing sector remains robust, "Wa could be looking at another annual Brooke Hillier Parker.

However, while price concerns business confi- trends and construction activity have left far behind HK\$11.82bn (US\$7.7bn) at a the doomsday predictions of government land auction on the 1980s in which pre-hand-Tuesday, Mr Robert Ng, over Hong Kong would become a ghost town, there is a dark side to the market dent in the territory's future that is causing increasing concern in the present and future administrations.

Speculation has reared its Great Eagle, estimates that luxury project on the Kowhis own group and a dozen loon peninsula changed already wrestling with the

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mnch as HK\$2m. And even if the government is right that speculation is being limited by counter-measures and voluntary steps by developers, it still faces a mismatch between supply and demand.

Middle-class conples express frustration that monthly salaries of HK\$50,000 are not enough to secure a step on the housing ladder, while high property prices fusi inflation and undermine the territory's competitiveness. Ms Christine Loh, an independent legislator, claims that the governmant restricts land supply deliberately to maximise revenues. A report by Salomon Brothers speaks bluntly of Hong Kong's housing crisis and warms of the impact of demographics increasing arrivals from across the border.

Mr Tung is aware of the stakes, citing housing and property prices as his top priority. "I greatly worry about our cost structure. competitiveness and therefore long-term viability." he said. Last week he appointed a taskforce to address the problem of housing, which he sees as the main worry Dr Lo Ka-shul, head of head Rights to buy flats in a for Hong Kong's population. The present government is

Number of units (1000s) Demand Total supply Total suppl 1966 - 27 problem. Mr Donald Tsang, is important," he says. But the developers don't believe financial secretary, said in others doubt increased land the market can be cooled his budget that 690 hectares is the answer. "The big anytime soon," said one condevelopers all have huge land banks, so that is not the be worried, but if there was

of land would be supplied for housing over the next five years, a 46 per cent increase. core of the problem," says an obvious solution it would Mr Wong at the bousing one analyst. "The real issue already have been impledepartment has just is getting apartments built."
announced an extension The territory's chamber of from 12 to 15 months on the pre-sals period for apartments (when they can be sold before completion). This, he said, would bring 5,000 flats to market earlier. Dr Lo at Great Eagle welcomes the prospect of increased land. "They understand that this has to be tackled by supply, and that

The territory's chamber of raising expectations." commerce argues that the red tape involved in planming and construction means that the process of building need careful handling. new flats, from site identification to completion, takes tion of Banks said it is raisbetween 11 and 14 years.

heated debate, however, few see any quick solution, cent, in reaction to US inter-"Tuesday's auction suggests est rate moves.

sultant. "Mr Tung is right to mented, so he needs to avoid Last week's bomb may

have been false, But, in his view, housing and property • The Hong Kong Associaing maximum interest rates Amid the increasingly on retail deposits by 0.25 percentage points to 4.0 per

Pakistan president demands Kashmiri self-determination By Farhan Bokhari what Pakistan is most concerned to discuss." Mr Nawaz Sharif, Pakistan's prime minister, and Mr

three-year break.

Mr Farooq Leghari, the Pakistani president, yesterday called on India to grant the right of self-determination to Kashmir in a speech ahead of bilateral peace talks which resume in New Delhi tomorrow after a

In his annual speech before a joint session of the upper and lower houses of parliament, Mr Leghari urged India to "adopt the path of realism and demonstrate a willingness to implement its commitment to the UN and the international community to give Kash-miris their fundamental right to self-determination".

Indian officials have sought to damp down expectations from the talks, suggesting their chief goal is to prepare the ground for dis-cussions between the two sides' foreign ministers at the non-aligned summit in New Delhi on April 7-8.

"It's a more or less open agenda," said one official.

H.D. Deve Gowda, the Indian prime minister, are expected to hold bilateral talks during the annual summit of the South Asian Association for Regional Co-operation in the Maldives in May. An Indian opinion poll in

tha weekly Outlook magazine suggested popular sup-Pakistan, with 84 per cent of respondents welcoming the talks and 80 per cent saying the two countries, should "make a new beginning". A majority of the 1,224

if Pakistan insistad on talking only about Kashmir. However, 72 per cent said India should not make any adjustments to the border. the region would anable

people polled also said the

larger resources to improving economic conditions.

talks should continue, even

In his speech, Mr Leghari Preparing for talks: Pakistan's Sharif, and India's Gowda said peaceful conditions in

both countries to divert Kashmir by Pakistan. Islamabad has demanded Pakistan. g economic conditions. the right of self-determina-western diplomats said Mr tion for the people of Kash-

or join Moslem-majority

The second secon

SGHTON'S FLOAT

course we're well aware of resumption of talks would auspices to decide if they nationalists.

PNG prime minister resigns

By Nikki Tait in Sydney

The political crisis in Papua New Guinea yesterday claimed the job of Sir Julius Chan, the prime minister. who told parliament he was stepping down following the Bougainville mercenaries

Sir Julius' decision comes after a week of civil unrest. It was greeted by cheers from a 2.000-strong crowd camped outside parliament house in Port Moresby.

Sir Julius said Mr Chris Halveta, finance minister, sion to call in the UK-based and Mr Mathias Ijape, "military consultants" Sanddefence minister, would also be resigning. The PNG cabinet is expected to appoint a caretaker prime minister soon. National alections. originally due in mid-year, are likely to be brought for-

The resignations end a nervous time for PNG

resource stocks. Shares in ued. The emotionally of PNG's political scene, havcharged atmosphere was heightened by the contrast companies such as BHP. Australia's biggest, Lihir Gold and Orogen were between PNG's financial largely unmoved on the news. Most mining operations have continued unaffected, although BHP has removed its staff from Port Moresby.

The crisis began 11 days ago, when Brigadier-General Jerry Singirok, then head of defence forces, announced the army had lost confidence in the government following its deci-"military consultants" Sandline International to quash secessionist rebels on the

island of Bougainville. The mercenaries subsequently left the country, and Sir Julius promissd an inquiry into their A\$46m (US\$36.2m) contract with his government. But anger over the size of the sum contin-

problems and the sums the government was willing to expend on the Sandline initiative. Resentment over the relative affluence enjoyed by some politicians resurfaced.

contention. Meanwhile, Gen Singirok, though dismissed as army head, retained support

among the troops and repeated calls for the prime minister to resign. On Tuesday Sir Julius survivad a parliamentary

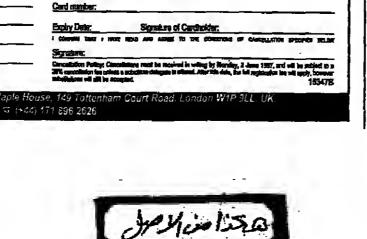
motion calling for his resignation, but street protests trapped some MPs in parliement house overnight; plans were being made to resubmit the motion.

Sir Julius, 57, is a veteran

ter in the country's first government after independence in 1975. He was prime minister in the early 1980s, resuming that role in 1994 after the re-election of Mr Pains Wingti, his predecessor, was

declared invalid. At the beginning of his latwith Sir Julius' private est term. Sir Julius tried to wealth becoming a bone of achieve a negotiated outcome to the guerrilla war waged on Bougainville since the late 1980s, but met little success. A subsequent stepped up military initiative, using only PNG troops. proved a disaster.

Meanwhila, PNG's financial problems mounted, and in 1995 it was forced to accept an emergency loan from the international Monetary Fund and subsequently agree o "structural adjustment package" with the



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FINANCIAL TIMES SURVEY

ore puts glog '
in China talks The imminent merging of the two boroughs, a lively café society and a vibrant new media industry are transforming the old pier and boarding-house image, reports Richard Adams

Economic goals unite twin towns

orget the images of ing the reg piers and seaside to London. boarding houses: While Br Brighton and Hove are undergoing huge changes that will transform the body and soul of the twin towns. One such change takes place in just four days' time. when the boroughs of Brighton and Hove merge on April 1 to form a single town. At the same time, the new region will become a nnitary authority, when it

takes over the functions of

the county council within its

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ster resign

The change in local government follows a shift in the local political climate. What used to be a solid Conservative voting region, especially affluent Hove, has shifted allegiances. The unitary authority taking over next month will have a Labour majority, and the Conservative stranglehold on the three local parliamentary seats in May'a general election may also be under

But the deepest change is that Brighton and Hove has begon to throw off its reputation for being "London-bythe-Sea". The 1990s have seen it develop a distinct identity while making the most of its strengths, includ-

tors remain robust, the two towns have developed what

executive of the Brighton and Hove Economic Developmant Company, says the town has a unique combination of vibrant cultural life and good location. "The feedback I get from companies is that there is a real fizz here," he says.

The two boroughs have also been successful in winning investment funds through the central government Single Regeneration Budget, a competitive fund open to bids by local anthorities. Last December it was awarded a further £17.5m for revitalising ailing industrial estates, promoting an "academic corridor" of high technology research, and developing a range of training projects and husiness sup-

Initiatives of this sort and

one resident calls "a truly cafe soctety", thanks to a happy combination of tourists, two universities with a 20,000-strong student population, and a vast array of restaurants and bars. Mr Michael Petrie, chief

than Hirsh.

the area's quality of life have



attracted a new generation of artists, and designers skilled in new media applications, such as Mr Richard Wolfströme and Mr Jona-

Mr Wolfströme and Mr Hirsh are directors of The Art of Invention, a three-person, multimedia design and production company in Brighton. Together with a third director, Mr Nigel Kent, the company has produced award-winning CD-Rom computer compact discs for a client list that

Commonwealth Office. The Art of Invention is one of 20 innovative modern media companies based at the Brighton Media Centre. Local leaders and busi-

includes the Foreign and

nesses are optimistic that the talents of people such as Mr Wolfströme and Mr Hirsb in multimedia and information technology can be the platform for a new industry

to boost the region's econ-

The Brighton Media Centre has attracted more than film of joint funding, and includes Cybar, an internet cafe, and training and production facilities.

Mr Ian Elwick, who was behind the formation of the centre, says It has become a focus for the region's new media activity. "Four years ago people

said there was no media industry here. We knew there was one, but it was in bedrooms and garages, and included people who lived in the area but worked in London," he says.

With local unemployment higher than the national average at more than 12 per cent, and with a manufacturing base that bas been steadily eroded since the second world war, the region needs to develop new indus-

And, compared with some rival locations, Brighton and Hove are well placed to canitalise on the development of multimedia industries.

Brighton University has a nationally-recognised art and graphics design department, which provides a stream of qualified graduates, while Sussex University has strengths in sciences, computing and arts. And the two towns have heen among the first beneficiarles of large-scale private investment in telecommuni

Nynex, the US telecoms company, is spending £2.2bn on 16 cable franchises areas within the UK, including than £100m in Brighton.

The aim is to construct a fibre-based, broadband network able to connect "effectively every home in Brighton and Hove", according to Mr Jack McHale, executive director of husiness markets at Nynex.

Nynex's investment is bringing jobs to the town, hut just as importantly is putting the area alongside the most advanced cities in the UK for new media, including interactive television and high-speed information communications such as integrated services digital

English Channel. This month saw the nomic issues raised in its launch of the "MediaLan deployment," says Mr 2000" trial, a Brighton and

Hove-based project that Nynex says will link telecommunications, computer software and multimedia production in a local area network (or Lan). The MediaLan trial is sup-

ported by Sussex Enterprise, the chamber of commerce and training and enterprise council for East and West Sussex, and hy funding from the Single Regeneration Budget. The trial is designed to develop the content for future interactive services for businesses, schools and

"This trial is not about the technology itself, hat the technology and research-

deployment," says Mr Johnny Shipp, the MediaLan project manager.

The project also has the local authority's support. Mr David Lepper, chairman of the Brighton Borough Council's economic development committee, says: "It's an important first step that all public buildings are linked, and there are access points across the town."

The development of the Sussex Innovation Centre has helped support the fledgling new media industry. The centre, based on the campus of Sussex University, opened in May last year and provides space for high

The hope is that the syn ergy between the academic and business research interests will develop into commercial success, both for the

centre and the region. The excitement surround ing the new media industry should not detract from Brighton and Hove's successes in conferences, tourism and shopping, which continue to attract millions

of visitors every year. In the centre of Brighton, the £90m redevelopment of the Churchill Square shopping centre is well under

By the end of 1998 it will provide 333,000 sq ft of covered retall space, while the areas around the Brighton rallway station and the "Ocean Boulevard" leading down to the shore will also receive support.

Brighton and Hove are the fifth most popular destination for overseas and UK visitors, attracting a total of 5m visitors each year. The Royal Pavilion, the recently-renovated seaside residence huilt for George VI, is viewed by more than 400,000 people

But Brighton's most famous attraction remains the Palace Pier, which gets 3.5m visits, making it the UK's fourth most-visited site

URBAN DEVELOPMENT • by William Lewis

Joint efforts solve problems

There are several examples of the public and private sectors uniting to tackle difficulties

Two indutes walk from Brighton railway station is the new headquarters of the Occapational Pensions Regulatory Authority, the watchdog of occupational pension chemes. Housed in Trafalgar Piece. Opra is just the sort of organisation that Brighton and Hove wants to

Mr John Hayes, Opra's chairman, lives in London and commutes to Brighton savigal days each week, making him a good advert for the quality and reliability of transportation to and from the capital.

Opra officially opens for outness on April 7, when the 1995 Pensions Act comes into force, and is likely to want to take on local staff with experience in financial ervices. Other tenants of Trafalgar Place include Lloyds-TSB, Eagle Star, Royal Mail and Mott Mac-Donald, the consulting engi-

Outside Trafalgar Place, lowever, is an advert for omething rather different. The musually large number of individuals begging for noney illustrates the extent of Brighton and Hove's eco-

nomic and social problems. The unemployment rate is 12 per cent - or about 14,000 almost double the national average. And almost two-thirds of these people have been out of work for more than six months - the worst record in the UK. Youth unemployment is also a big problem, with nearly a quarter of unemployed residents under the age of 25. the work being done in ation Budget and National Lottery funding, BHEDCo. have been several significant private and public partner-

losses of high profile employ- ship. ers. For example, as many as announced when vokins, the department store, decided to withdraw from high street retailing.

Only 6 per cent of Brighton and Hove residents work in mannfacturing industry, compared with a national average of 18 per cent. More than 35 per cent work in the public sector. including care homes, and almost 22 per cent work in hotels, catering and retail.

Property is also a problem. Council officials describe as "conservative" estimates suggesting that more than 500 high-tech jobs are at risk because companies cannot find suitable accommodation. Council officials also say that most industrial estates are densely developed, and that they have poor access, as well as parking and servicing difficulties.

"The general environment of the estates is unattractive and not conducive to business or employee security," Brighton and Hove council

Nevertheless, there are several positive signs of the public and private sectors coming together in an attempt to help tackla Brighton and Hove's urban renewal problems.

For example, the Brighton and Hove Economic Development Company, a public sector-private sector organisation, is behind attempts to revitalise the route from the station to the sea known as Ocean Boulevard.

Mr Michael Petrie, chief executive of BHEDCo, says that the project is typical of

70 job losses were Ocean Boulevard route have advantage of Brighton and giving visitors "a pretty unpalatable impression when they first arrive at the station," Mr Petrie says. The first phase of the project is focusing on revitalising the and the funding is being provided through a combination of government money - via the Single Regeneration Budget - and private sector

> BHEDCo was founded in 1993 when Brighton and Hove was beginning to feel the effects of company office closures. Mr Petrie says there were "severe knock-on effects" from the departures of several financial services groups from the area, hnt "private businesses came together to do something ahout the situation and forged links with the public

He counts Opra's arrival having "courted" the regulator for several months. Another recent success was attracting Alamo Rent A Car to Brighton where it is setting up its UK and European rental reservation and customer communication cen-

American Express has also chosen to consolidate a number of its European operations in Brighton. The advent of the

Brighton and Hove unitary authority will, Mr Petrie area. says, enhance tha privatepublic partnership.

With most of the funding for urban renewal projects coming from Single Regener-

cles have proved adept at Several offices on the working the system to the

"Part of the secret of our success to date has been the partnership hetween the local anthorities and the private sector. With the advent of a unitary authority for area just outside the station, Brighton and Hove, for which BHEDCo lobbied strongly, we are confident that the partnership approach will continue to flourish." he says.

In December, It was announced that the third Single Regeneration Budget Challenge hid submitted by the Brighton and Hove shadow unitary anthority, on behalf of the Brighton and Hove Regeneration Partnership, had secured £17.5m for regeneration initiatives.

This was the largest award in the south east region made in the SRB round, and the funding will be used to improve industrial estates. restore the Old Market in as a success for BHEDCo, Brunswick, and for several other projects.

Elsewhere, one of the area's main industrial estates, Hollinbury, recently received a boost when Sussex Police announced that it had bought 96,000 sq ft of operational and office ommodation.

There is also substantial investment going ahead along the Brighton sea front, where a landscaping project and business grants scheme is helping to revitalise the

"There is much to be done," Mr Petrie says, "but put together, all these projects can only help improve



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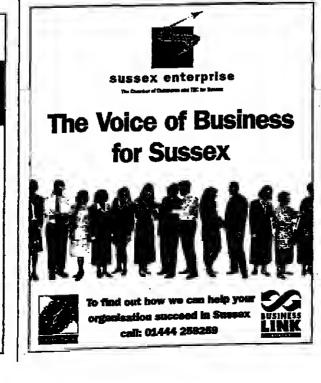
BRIGHTON'S FLOATING ASSET



With over five million visitors a year, half a onllion square teet of commercial and residential property. 1650 berths along 2.8 miles of pootooo and about 1000 people employed on-site, Brighton Marina is the largest marina in the UK.

Impressive though these statistics are, the future plans for recreation, houses and jobs are eveo more so. Brighton Marina is on course to talkil its original





TOURISM IN SUSSEX • by Graham Bowley

towns foster alternative

The decline of seaside holidays has forced some resorts to nurture new businesses

Tourism continues to play an important role in the Sussex economy despite the decline of the traditional seaside holiday which has new businesses forced many formerly popular coastal resort towns ~ such as Hastings, Eastbourne and Brighton - to reinvent themselves and foster new industries.

"The seaside holidays of 30 years ago have gooe, leaving the south-east coast of the UK with tired seaside resorts," says Mr Clive Coker, bead of economic development at Sussex Enterprise, comprising Sussex's Chamber of Commerce and Training and Enterprise

been to turn themselves into something other than simply boliday destinations."

Nevertheless, many coastal towns are still heavily dependent on tourism, and here, as well as in areas further inland, the emphasis is on ourturing a healthy industry while at the same time cultivating

"Tourism is a major employer within the area, and should stay that way. It is especially important because we do not have a large industrial base in Sussex," says Mr Norman Baker, chair of economic development at East Sussex County Council.

The evidence is that this is being achieved. A recent survey of the Sossex economy. sponsored by Sussex Enterprise, showed that tourism and leisure, along with the retail industry, were the

"Their best ronte out has areas in which commanies were most optimistic about growth.

Overall, it found that 80 per cent of all companies wanted to expand over the oext year, and one lifth of businesses said they wanted to grow rapidly.

"Tourism is not something Sussex can ignore. It is a growth area and it needs to be built on," says Ms Bridget Rosewell, of Business Strategies, a London-based regional economics consultancy. In its favour, Sussex has a

number of large tourist attractions to complement Mr Coker. its several seaside resorts. Lewes, the administrative centre of East Sussex, is promoting itself as a site of historical interest. It was the site of the Battle in 1264 when Simon de Mont-

fort defeated Henry III. It

also has links with Thomas

ing areas have strong links with the Bloomsbury Group. Glyndehourne is one of the country's top venues for

Surprisingly, Gatwick Air-

port has become a tonrist attraction in its own right. in addition to catering for more than 22.5m travellers that pass through the airport each year - which sopport an estimated 24,000 jobs at Coker, is that while the area the airport - Gatwick's has many small tourist shops and sights also attract attractions it does not offer 50,000 visitors a year who do not fly out but simply go to attraction which would act enjoy the facilities, estimates

One problem with the jobs however, is that they tend to be low paid and part-time. This is another reason, argues Mark Froud, director of economic research of Sussex Enterprise, why alternative industries must be sup-Paine, the American political ported. "Tourism is still an

pamphleteer. The surround- important part of the econ- ment and the people that omy and it will play an live there - often commuters increasingly important who work outside the area pert," he says.

"But it is still only one of a number of industries which the area most support." He points to advanced engineer. ing and pharmaceuticals as examples of other growing. Baker, is its natural landindustries.

Another problem facing Sussex, according to Mr any single large modern as a magnet, particularly to visitors from overseas.

In this respect, criticism that tourism has created, has been aimed at the area's planning authorities, which, the critics say, have discouraged development of large tourist attractions such as amusement parks.

"Many areas of Sussex are beautiful places to live. But there is little new develop-

want to keep it that way. to the detriment of people who want to live and work locally," says one critic.

But Sussex's biggest attraction, according to Mr scape. For this reason, the Sussex countryside must be: protected from destructive development, particularly new roads, he says.

The last thing we want here are destructive road schemes. Some believe these bring people into the area, whereas in fact they take people out of the area," he According to Mr Baker.

supported by encouraging. links with countries in continental Europe, especially the Netherlands and France. "Cross-channel links are

tourism in Sussex is best

vital, which is why the gov-

ernment's stance of attacking Europe is very frustrating," he says, "The European market offers perhaps the greatest potential for us and we want a positive European policy from the government, not a destructive one."

from the Sussex Enterprise survey, according to Mr. Froud, was that while during previous economic upswings, Crawley, Gatwick Airport and the areas surrounding the sirport, all in the north of West Sussex, dominated in the presentrecovery growth is more widespread - with companies in Brighton the most

in fact Brighton is one of the traditional holiday resorts which has been most successful in combining tourism and new industries.

ontimistic.

by the Prince Recent who in

Susser's most famous tourist attraction the Royal Pavil ton - has been transformed into a financial centre, as well as a centre for multimedia and for the creative arts. To the cest of Brighton,

One comforting finding. Hastings, whose Old Town of winding streets of shore and restaurants remains perhaps its greatest tourist attraction, has successfully begun to attract investment after a period of peinfully high

> Eartier this year, hundreds of jobs were created when a Japanese company set up a direct insurance sales company in the town.

> Further west, in Easttourse, new investment has been secured for residential bour, while Newhaven has attracted . significant amounts of official money for the development of its ferry port.

ART AND CULTURE . by Abby Hewitson

From buskers to divas

Urban lifestyle combines with the seaside atmosphere in an attractive blend

Brighton and Hove may be an attractive seaside resort for sun, sea, and fish and chips, but its cultural roots run much deeper than its surroundings suggest.

The two boroughs of Brighton and Hove, soon to be merged in one local authority, have a cultural diversity comparable to larger cities such as London or Manchester. The difference in Brighton and Hove is that an urban lifestyle is coupled with a warm seaside atmosphere, creating an attractive blend.

Because of this, Brighton and Hove attracts an eclectic crowd. A short walk aloog its seafront reveals all types of residents - from buskers to businessmen, senior citizens to studeots - of many nationalities.

The cultural scene matches the diversity of the tutions, with more than 30 and a museum and art galing a broad spectrum of upgrade by Brighton Festimusic, comedy, cinema, dance and drama, from local and international artists.

Brighton's cultural centre is the historic Dome and Complex, sequence of Grade 1 listed buildings on the estate of the



Nederlands Dans Theater 2 feature in the 1997 festival

has a range of artistic insti- space - the Pavilion Theatre, val, in partnership with Brighton and Hove council, to bring it up to international arts centre standards.

The project was fuelled by a government single regeneration budget challenge fund award of £5.2m in December famous Royal Pavilioo. It 1995, and £412,500 from the

comprises the Dome Coocert National Lottery in May town's population, offering Hall, the Corn Exchange 1996. There has been considsomething for everyone. It - an exhibition and theatre erable sponsorship from businesses, ranging from local greengrocers and bookshops to the Royal Mail and Nynex, the US telecommunications company. This spon-

> scheme, as government sup-Once completed, the Dome and museum complex will

sorship, with fundraising

from events such as the

Brighton Festival, has been

integral to the success of the



Barron: 'marvellous memories'

not only be a tourist attraction and an arts centre, but also a boost for local employfacility.

The 1997 Brighton Festival particularly geared towards the regeneration scheme, and it is hoped it will significantly increase and visual arts in the area. Although the festival turnover is about £1.5m, it is non-profit making and relies heavily on fundraising and sponsorship.

This year's festival in the first three weeks of May, is celebrating the anniversaries led. This year is the 31st run-1993 it has sold more than 150,000 tickets each year.

This year there will be international theatre from New Zealand, Israel, and France, as well as national and local UK productions. The opera on offer ranges



The Dome Concert Hall is part of the historic complex which forms Brighton's cultural centre

Einem, to The Sorcerer's it," be says. Daughter by Lorenzo Ferrero, a comic opera for chil-

major theme. The festival has co-commissioned a ballet for the world famous Rambert Dance Company, which the amount of performing receives its world premiere at the Theatre Royal on May 7. There will also be dance workshops for the public. The festival hosts a joint

poetry reading by Seamus Heaney, winner of the Nobel Prize for literature, and Ted Hughes, the Poet Laureate. Debates, exhibitions and music and the ability for of Schubert and Brahms, but talks by leading directors an Edinburgh-style fringe ning of the festival. Since festival of comedy and music, and a section for up-and-coming local artists.

Christopher Barron, the festival's director and chief executive, is intent on it being contemporary as well as mainstream. "We have to be exciting, to create marvellous memories. We can't just

ton's Death by Gottfried von sit around and talk about of the week. Brighton's most

The festival's diversity is mirrored by Brighton and Hove's 400 restaurants and cafes and there is a large range of price and originality. In Brighton's town centre, The Lanes' narrow cobbled streets offer an excellent café culture, with al fresco possibilities in the summer and interesting "people-watching".

There is also, of course, the ultimate addition to every fashionable town - Internet cases and bars, with their futuristic decor; funky such as the Cyber in Middle Street fit perfectly into the Brighton scene, which is probably unique in having two hairdressers connected

on-line to the Internet. cos. Brighton'a finger.'is right on the pulse. With a range of music, there is a wide choice for every night

famous nightclub. The Zap. is on the seafront, so peopla leaving the club-in-the early hours are not faced with dark city streets, but the Palace Pier and the ses.

Although the club scene in

Brighton and Hove is said to be as fresh and innovative as that of Manchester or London, its problem is that it lacks the large venues found in those cities. Most of Brighton's clubs are small and often cramped, risually with a capacity for fewer than 300 people. The atmosphere is not lacking as a result, however. The crowds customers to sure the Net are usually friendly and its programme remains var- will be joined by the debut of from their tables. Places there seems to be no friction large student body.

they do in Manchester - but to appreciate the music and meet other people - which is the way it should be," said Sarah Ogden, a Mancunian studying at Sussex Univer-



The feether: £1.5m turnover

The 1997 Brighton festival will try to combine Brighton's popular clubs and local multimedia expertise in what it claims to be the "world's first global clubbing experience. There are plans to link live performances at a venue at Sossex University to clubs in London, Nottingham and Glasgow, using a high-speed network.

Brighton and Hove's var ied arts community is helped by its mix of different nationalities. Brighton's piers and beach serve as important attractions, making it the fifth most popular. UK destination for overseas visitors. But not all of the Hove are simply visiting.

2:252

· Trick

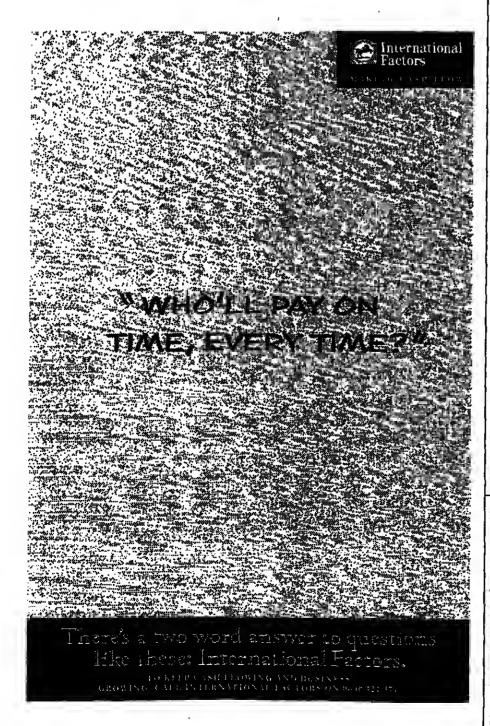
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all acts on trade

says: "I came to Brighton intended to stay for a couple of weeks - that was eight





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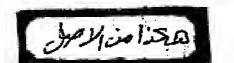
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Japan: filling the rice bowl

98 99 2000 01 Agreed minimum

Quantities of rice imported into Ja

("000s tonnes, year to end-March)

NEWS: WORLD TRADE

By next week the Japa-nese rice market will have been technically

open to imports for two

years. But the world's hig

rice-exporting countries -

Thailand, the US and Aus-

tralia - are still struggling

to get a foothold in the mar-

ket, let alone gain consumer

As part of the Uruguay

Round world trade negotia-

tions, Japan agreed to

import increasing quantities

of rice from 1995 onwards. In

the year to March 1996 it

imported more than 400,000

tons of rice, which is set to

rise to 758,000 tons in 2000.

At some stage after that, tar-

iffs should replace the fixed

quota system. However,

overseas rice producers com-

plain that although Japan is

technically meeting its Uru-

guay Round commitments,

foreign rice is disadvantaged

at every stage of the import

All rice imports are chan-

nelled through the govern-

ment food agency, which huys in hulk tenders and

sets tha price for foreign rice

only marginally below that

for domestic grain, which

can be five times the world market price. Supermarkets

and restaurants cannot

import their own supplies, or

sell foreign rice at a signifi-

Moreover, foreign rice has

Japanese rice, so it cannot

cant discount.

acceptance.

IT accord will scrap | Japanese sense of taste tariffs by year 2000 keeps foreign rice at bay

the year 2000.

Nearly 40 countries representing more than 92 per cent of the \$600bn-a-year trade in information technology products yesterday agreed to put into effect a deal that will scrap virtually

all tariffs in the sector by

The Information Technology Agreement (ITA), cou-pled with the accord concluded last month on liberalising telecoms services, is expected to galvanise further growth of tha "information society" hy sishing the costs of equipment, software and telephone calls.

The main outlines of the ITA were thrashed out between the US and the European Union during the WTO ministerial meeting in Singapore in Oacember. when 28 countries accounting for 84 per cent of world IT trade indicated their ention to join.

A number of details were left to be settled in Geneva. with implementation made contingent on trade coverage of at least 90 per cent. Tha threshold was finally reached at the end of last month when Malaysia and Thailand agreed to take part, Their support - and that of South Korea, India, Indonesia, Taiwan and Costa Rica - came after trading partners agreed to a longer 2005 for certain products.

Information Technology Agreement

The main points

- On The 39 countries signing the deal yesterday account for 90 per cent of the \$600bn world information technology trade. The pact will eliminate tariffs by the year 2000 on almost all IT products. Some developing countries have until 2005 for certain items.
- Q. The six main product categories are: computers (including accessories and components); talecoms equipment (including fax machines, moderns; pagers etc); semiconductors; semicon manufacturing equipment; software (eg diskettes and CD-Rome);
- The tariffs will be cut in four equal instalments, beginning on July 1, and then on January 1 each year to 2000. However, the European Union has agreed to scrap its semiconductor tariffs a year early, half the reduction coming in July, with two more alments ending on January 1 1999.
- On The 39 countries are: Australia, Canada, Costa Rica, Czach Republic, Estonia, the EU's 15 members, Hong Kong, iceland, India, Indonesia, Israel, Japan, South Korea, Macao, Maleyo New Zaaland, Norway, Romania, Singapore, Slovalda Switzerland, Taiwan, Thailand, Turkey and the US.

The tariff cuts will come reservation on the EU a tarin four equal instalments, beginning next July and continuing on January 1 each year until 2000. However, Brussels has agreed to a US demand for faster implementation of the tariff cuts on

EU chip tariffs, mostly 7 per cent but 14 per cent for some items, will be halved in July and eliminated completely by January 1 1999. In return, the EU will be admitted to the industry's Semiconductor Council created by the US and Japan last year. It is due to hold its first meeting next month.

after the US took a formal join soon.

iff classification of LAN (Local Area Network) telecoms equipment and multimedia personal computers. The US has already secured a WTO dispute

panel on reclassification of these items by EU members, notably Britain and Ireland, from computer equipment hearing a low tariff into higher tariff categories. The panel is due to report this

Poland and Panama, which had hoped to join the ITA, failed to get their tariff schedules approved by other participants, but can join the The final endorsement of accord later, Tha Philippines the ITA came late yesterday and El Salvador also hope to

computers, has operations in

Overseas producers suspect, hut cannot prove, that foreign rice is being disproportionately used as overseas food aid or kept in storage. "We believe that the spirit of the Uruguay Round commitment was for genuine market access. Unfortu-

occurred," says one Australian diplomat. Japanese authorities say the reason foreign rice has not heen more visible in shops is because consumers do not want it. Conventional wisdom is that because rice

nately that has not

has a semi-sacred position in Japanese society, non-Japanese rice would be rejected on nationalistic or quasi-reli-

catfish with rice, for exam-

Foreign rice growers hope

the grain will eventually fol-

low bread's example in pene-

trating the Japanese market.

Ten years ago almost the

only bread available in

Japan was the bland, white

sliced variety. That is still

the norm, but receotly spe-

cialist bakeries have been

springing up to offer a profu-

sloo of specialty breads.

which are proving popular.

and freely available cheaper

foreign rice. Japanese gour-

mets might grow to enjoy an

occasional authentic risotto,

or some fragrant Thai rice.

as much as they now enjoy

their sourdough or foccaccia.

and farm officials and pro-

ducers all repeat the same

message: they simply want

Japanese consumers to be

given a fair opportunity to

decide for themselves. But as

long as the import and pric-

lng system remains,

although the Japanese mar-

ket may officially be open to

foreign rice, Japanese

US and Australian trade

With euough marketing,

gious grounds. In fact, Japanese consumers seem to have more prosaic considerations: the key question is Recent market research found that most women questioned would

not buy foreign rice because they thought Japanese rice tasted better. Producers argue that as non-Japanese rice has never been widely available, Japanese consumers have never had the chance to develop a taste for it. They are used to the moist, sticky grains of their local rice, and say foroften been sold blended with eign rice is paso pasa -

unpleasantly dry. Most Japabe judged on its own merits. nese consumers' only exposure to foreign rice was during a shortage four years ago, when Thai long-grain rice - very different from the shorter-grain Japonica strains - was imported.

change negative impressions Federation is spending \$450,000 over the next few months on a campaign to promote American rice in Japan. Mr James Warshaw, vice-president of the federation, says: "We recognise we have come a long way: we have access, we have oppor-tunities. But we still need to be able to show our products directly to the consumer."

that, given the opportunity, week with promotions of dishes cootaining long-grain Japanese consumers will come to accept foreign rice rice - gumbo soup and fried as part of their diet. Initially shoppers, particuple - at a few Tokyo restau-

larly more open-minded younger people, are being encouraged to try Americangrown Japonica rice in the kind of Japanese-style precooked snacks and meals typically found in convenience stores. The hope is that customers will realise American-grown Japonica rice tastes virtually identical to the home-grown product,

The next stage will he to convinca Japanese consumers that non-Japonica rice can also be tasty if eaten as part of a foreign meal.

The Japanese have an increasing appetite for foreign food: almost every world cuisine Now, in an effort to is represented in Tokyo. But the only place one can eat an of foreign rice, the US Rice Indian meal with genuine basmati rice is probably the Indian embassy. Oiners at Tokyo's growing number of Indian restaurants are presented with inappropriately sticky Japanese rice or, occasionally, Thai rice.

Italian restaurateurs complain that their risottos, made with Japanese rice, mouths will remain firmly lack the authentic creamy texture. Again, US producers The federation is confident have taken a first step this

OECD to approve 'crypto' guideline By David Buchan in Paris

The 29 countries belonging to the Organisation for Ecocomic Co-operation and Development (OECD) are set to approve today new guidelines on the growing use of cryptography in electronic commerce, chiefly the Internet.

The new guidelines will not be binding, but are likely to be the basis of national legislation in many OECD countries. On the initiative of the US, anxious to liberalise its own information technology and encryption exports without je o pardlsing low enforcement, negotiations started last December on the guidelines which will be approved by the OECO council of ambassadors in

Paris today. Their basic aim was to balance interests of users and of police and judicial investigators, by the former using "keys" that could be made available to the latter, Mr Davld Aaron, US amhassador to the OECD. explained yesterday.

"The Internet is like one vast party line, with hundreds of millions of people on the line. So it is ohvious the only way for business to develop is with encrypted communications," he said. "On the other hand, we don't want to put power encryption tools into the hands of criminals or child pornographers."

The "crypto" guidelines will cover issues of trust choice, market-driven development and standards of cryptographic methods. protection of privacy and personal data, lawful access and liability.

But their main practical impact will be to eucourage "key recovery systems". One ldea put forward is that some trusted third party in a transaction, such as a bank, might hold the encryption key which could be surrendered to police if any Bethan Hutton | abuse were suspected.

New markets seen as key to boosting growth

By Paul Taylor

Most information technology equipment manufacturers are strongly in favour of the Geneva agreement, which they see as lowering costs markets for IT products.

electronics groups empha- ries of the pact.

gain from the abolition of their overseas earnings. tariffs, by taking advantage of lower component prices and because of the opening-up of markets, particu-

With IT spending in some ning to slow, personal com- equipment and personal

WORLD TRADE NEWS DIGEST

EU threat over

S Korea imports

The European Commission said yesterday it might take action in the World Trade Organisation after South Kores

kiled to respond to European Union complaints about its alcohol import regime. The EU's complaints resemble

those raised against Japan's alcohol import regime, which the WTO upheld last year. Canada, the EU and the US

Japanese tax differentials on liquor sold in the country effectively favoured domestic spirits over imported ones.

convinced the WTO dispute settlement body that

Brazil acts on trade gap

An EU official said the South Korean regime was a

similar one. South Korea is the fourth higgest export

market for Scotch whisky, with sales of £129m (\$205m)
last year.

Reuter, Brus

Brazil has introduced measures to increase the cost of the short-term financing of imports, in a further attempt to reduce its widening trade deficit. Importers huying goods on less than 360-day financing will now have to pay for their foreign currency at the time of delivery, which the

Sovernment believes will affect 65 per cent of imports.

The new conditions were announced at the same time

as the government revealed that the trade deficit in the

first three months of the year was \$2.85bn, compared to

\$5.58bn in the whole of last year. This year's deficit is expected to be at least \$8bn. Imports with financing of

over 360 days and imports of fuel are exempt from the

new measures, the latest in a series of policy changes, short of raising tariffs, which have been aimed at easing

■ Itochu, the Japanese trading house, and Toyo Engineering have won a Y35bn (\$285m) order to supply a

Kazakhstan has chosen Britain's National Grid Group

as its preferred bidder to manage, operate and develop its high voltage transmission system. National Grid, which

owns the transmission system in England and Wales, will Pay \$30m for a 25-year concession. National Grid said an

urgent task would be to provide metering of electricity

interconnectors with neighbouring states, especially Russia. Kazakhstan believes revenue is being lost by poor accounting for exports.

Simon Holberton, London

Rolls-Royce Aero Engine Services and Singapore

Airlines Engineering yesterday announced the formation

of a \$15.5m component services company. It will refurbish

nozzle guide vanes and compressor stators, and service aircraft in the Asia-Pacific region powered by Rolls-Royce

Malaysian company with a monorall system

manufactured by Hitachi

Trent and RB211 engines.

Geoff Dyer, São Paulo

AP-DJ, Tokyo

puter and other manufacturers are increasingly looking to new and emerging marown growth.

semiconductor makers,

ing facilities and markets coms equipment makers such as Slemens, Philips, US multinationals such as Alcatel and Ericsson which loternational Business will be able to save millions Machines, Hewlett Packard, of dollars in components pri-Motorola and Intel stand to cing and he able to boost

"As a company, we are actively supporting this," Mr Albrecht Doehler, Siemens' liaison officer to the Eurolarly in the developing pean Union, said yesterday. Siemens, whose manufacturing interests range from developed markets hegin- semiconductors to telecoms

Europe, North America and in Asia. "We are a global kets to help maintain their player, it's essential we can make decisions about where Japanese, Sonth Korean to produce and develop prodand Taiwanese component ncts without regard to and helping to open new manufacturers, including duties," Mr Doehler said. Siemens has been cam-

Executives from leading should also be hig beneficia- paigning to end semiconductor tariffs in Europe - the sise that the IT industry is a The accord is expected to price of entry to the US\Japglobal one, with manufacture help the large IT and teles anese Semiconductor Council - even though the group has invested heavily in chip production in recent years.
European semiconductor to buy and other IT makers

acknowledge the removal of tariffs in some areas could hit domestic markets, but believe this will be more than offset by export gains. Companies such as Siemens stress that the removal of tariffs on IT products must be accompanied by the ability to take action should

dumping occur.

Israel to

seek gas

pipeline

tenders

By Judy Dempecy

the country.

Israel is to issue an

The gas will come from

Egypt's Nile delta field via a

Tel Aviv and Ashdod. The

gas field is being developed

try also said it would press

ahead with opening the

energy sector to competition. signalling a shift in the gov-

ernment's policies towards Israel Electric Corporation,

the state-owned utility

which will operate the pipe-line. The government has

been reluctant to place IEC on its privatisation list

because of opposition by the

unions which, over the

years, have accrued a wide

range of privileges in one of

the country's largest monop-

The introduction of natu-

planned for 2000, reflects the

government's aim of reduc-

fuel oil and 4 per cent gas

with Arab neighbours.

by Amoco and Agip. The infrastructure minis-

group, which uses advanced code division multiple

"The introduction of international tender to build and operate a pipeline to distribute natural gas within planned undersea pipeline which will also supply three Israeli power plants at Haifa,

DDI will initially deploy its new CDMA network in the Kansai area which includes the cities of Osaka, Kobe and Kyoto.

Commercial launches are planned for the second half ral gas to the Israel market, sites planned for 1999. ing dependence on oil. At present about 63 per cent of

Renter adds from Warsaw: IEC's fuel is coal, 33 per cent | Poland's Era GSM digital cellular phone operator is to buy DM250m (\$148m) worth Analysts said TEC of equipment from Sweden's Rricsson and Germany's Sie-

reluctant to build pipelines cent of the country from 30 [per cent now.

Japanese technology

cellular service providers, DDI and IDO, have decided to huild new networks in Japan using equipment from Motorola, the US electronics access (CDMA) technology.

The \$3bn deal marks the first time Japanese cellular network operators have selected CDMA technology and follows the Japanese government's decision to support the use of CDMA in addition to Japan's own JDC-800 digital standard.

CDMA into Japan, the sec-ond largest cellular market in the world, guarantees that this new digital service will become one of the world's foremost wireless technologies and confirms Motorola's position as the leading provider of CDMA infrastructure equipment," said Mr Gena Delaney, gen-eral manager of Motorola's Japan cellular infrastructure division.

CDMA, a rival to the European-developed GSM standard for digital cellular telephony, uses radio spec-trum very efficiently.

The IDO network will span the Kanto and Tokai areas which include Tokyo. Nagoya and Nagano to start with.

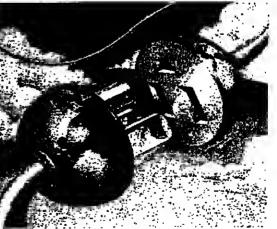
1998 with nationwide coverage involving the construction of more than 1,500 cell

intended to increase the share of natural gas to 22 per mens. The two companies will cent and coal to 77 per cent install more than 2,000 base hy 2002. IEC has been seekstations by the end of 1998, as Era GSM increases its ing alternative sources of cheaper energy, but for secu-rity reasons it has been coverage of Poland to 65 per

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ly. 50 we're looking overseas 10 find top-notch, reliable companies to supply the equipment we need to improve our facilities and innovate our technologies. If your com-

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y by the State

He sus (11. " - " Messill"

Security officials fear that unit of Irish Republican Army may be active in region

Two bombs explode in northern England

By John Kampfner and Richard Wolfte

Northern Ireland's troubles forced their way onto the general alection agenda yesterday after the governing Conservative party used twin homb attacks attributed to the Irish Republican Army to accuse Labour

of being soft on terrorism. Mr John Major, the prime minister, said early morning explosions at the railway etation in Wilmslow in north-west England, which caused extensive disruption hut no injuries, were the Doncaster station. IRA's "two-fingered insult to The attack was t

The attacks, which came four years almost to the day after an IRA bomh in nearby Warrington, which killed two schoolhoys, sparked of the city centre.

fears that a terrorist core Police said the hombers had aimed to injure police

Police lifted the security cordon around the centre of Wilmslow after a day of serious disruption to road and rail trevel in the north-west. Rail services on the national West Coast main line from London to Scotland were However there were substantial delays to East Coast services after telephone warnings of another homb at

The attack was the first on the British mainland since an IRA bomb in the northern England city of Manchester last June which injured 220 people and destroyed much

The IRA did not immediyesterday's incident, although politicians and security officials said it followed a pattern of the past year since the resumption of republican violence. in an Easter message, the

IRA said it retained "the capacity and resources to continue to strike against those maintaining British occupation". Breaking a three-vear-old

hipartisan approach to Northern Ireland, Mr Michael Howard, the home secre-tary, said the Labour party leader Mr Tony Blair's refusal to support the annual renewal of the Pre-vention of Terrorism Act showed "you cannot trust Labour to be tough on ter-

"livid" over the home secre-tary's accusations. Mr Blair's aides pointed ont that last week Mr Howard had agreed with his Labour counterpart. for co-ordinating responses to possible terrorist attacks during the election campaign.
Aides of Mr Major said Mr

pointed to an off-the-cuff remark by Mr John Prescott. Labour's deputy leader, earlier in the day.

Mr Prescott said: "The peace process hroke down when John Major declded that in order to stay in power he had to do all sorts of deals [with pro-British

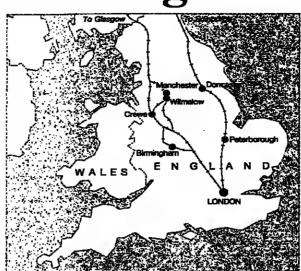
politicians in Northern

Hope of early ceasefire dies

Support for 'armed struggle' remains high in parts of Ireland

Howard's comments were

"perfectly legitimate". They



The bomb incidents at Wilmslow and Doncaster occurred

Security was stepped np yesterday around Mr John Major, the prime minister, as he continued his election campaign after the bombing. He was adamant his "meet the people" style

would not be affected. For the first time since he announced the election date and began his campaign, Mr Major's car was flanked by 12 motorcycles with police

carrying sub-machine guns. There was no walkabout on his visit to the Bradford West district in northern England even though Mr Major's Conservative party hopes to capture it from other closely-fought districts Mr Major walked among days after the election.

Chief executives of British

companies receive total pay

and compensation of only

about a third of the level in

comparable businesses in

research published by a ben-

efits consultancy yesterday.

Figures published by Wil-

employment consulting com-

pany, showed that compen-

sation for leaders of public

companies with a turnover

of \$5bn averaged \$1m in

Britain, compared with

long-term incentive pack-

annual bonuses and the differential.

the US, according to 20 -

By John Gapper, Banking Editor

visible security.

The lack of firm intelligence ahont IRA tactics which vesterday's bombs exposed has cast a shadow

Security officials had been warning of the possibility of an attack for weeks but were unable to specify where or in what form it

Experts said the hombs were small and would not have required handling hy the IRA's most experienced election campaign might involve small devices in difrsther than loss of life.The greatest danger of an IRA "spectacular" may be in the

bomh in England is worth 20 in Northern Ireland. In the wake of yes-terday's hlasts, fears are rising that the Irish Republican Army may be preparing for a

ceasefire before the British general election on May 1. The IRA is believed to cells. IRA tactics during the have calculated that Mr John Major, the prime minister, will not make concesferent locations, with sions to Irish nationalists emphasis on disruption during the election campaign, while the main opposition Lahour party needs reminding of the IRA's of the explosions in England. capacity to cause disruption. as they have sometimes

hardening of views in the Irish Republic's government against Sinn Féin, the IRA's political wing. To outsiders and particularly its erstwhile supporters in the US. Sinn Féin's position may seem increasingly unsustain-

Despite this, it has held talks this week with both After weeks of what now security officials in Northern the Confederation of British Ireland have all hut ruled Industry and Mr Albert Reynolds, the former Irish prime minister. Still, the twin bomb-and-

> the defining policy to the party's core vote in working class areas of Belfast and the rural hinterland. Sinn Fein spokesmen made little attempt yester-

day to feign surprise at news

ballot-box strategy remains

by Mr Martin McGuinness, the party's chief negotiator, seemed aimed less at British public opinion than at his own supporters in Ireland. He refused to condemn

yesterday's bombing and linked his refusal with the British government's refusal to reopen the investigation into "Bloody Sunday" case when in 1972 demonstrators were killed by British soldiers in Londonderry, the second largest city in Northern Ireland.

the last 25 years for successive British prime ministers, including Mr Major, to condemn the killing of 14 people on Bloody Sunday," said Mr

For its part, the Royal Ulster Constabulary, the

But there is a noticeable done in the past. Remarks Northern Ireland police an easing off in IRA activity. But one hope is that, with the UK general election approaching, the IRA may decide on a "cooling off" period. Sinn Féin is seeking to maximise Its vote in Northern Ireland by eating into the support of the mod-

erate nationalist Social Dem-

ocratic and Labour party. With this strategy a possibility, officials of the Irish government point to the fact that a "soft" target was cho-"The people of Derry have sen yesterday. The republi-waited unsuccessfully for cans hoped to inflict maximum damage with minimum cost by targeting railway infrastructure. One objective of that was to limit civilian casualties because these

John Murray Brown

UK NEWS DIGEST

MP quits after 'sleaze' row

The general election fightback by Mr John Major, the prime minister, suffered a serious hlow yesterday with tha decision by Mr Tim Smith to stand down as a Conser vative MP following his admission that he was paid hundles of cash to promote the business interests of Mr Mohamed Fayed, owner of the Harrods store in London. Mr Smith, who quit his joh as a Northern Ireland minis-

ter more than two years ago following initial disclosures in the so-called cash-for-questions affair, said his move was "in the best interests of . . . the Conservative party" His decision not to contest his seat in the general election is an embarrassment to the prime minister. Yester-day morning Mr Major said that he wanted to see the reelection of Mr Smith and nine other MPs in his party who are being investigated by Sir Gordon Downey, the parlia-

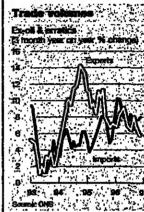
"There is an old English tradition that I think is a very good English tradition, and that is the belief that people are innocent until proved guilty," Mr Major said in an interview in the Yorkshire Post newspaper. However, last night a colleague said that Mr Smith had to quit to "avoid damage to the PM".

Mr Smith admitted to Sir Gordon that he had accepted at least £18,000 in cash payments from Mr Fayed between 1986 and 1989. In that period, he lobbied ministers on Mr Fayed's behalf, proposed a parliamentary debate to further Mr Fayed'e interests and signed parliamentary motions which would have helped him.

Mr Major's decision to prorogue parliament last Friday to cease all parliamentary husiness means that Sir Gor-don's report on the affair will not now be published until after the general election. Robert Pestor

■ TRADE DEFICIT DOWN

Exports to US surge



The UK's trade deficit fell to its lowest level for more than a year in January as exports to the US surged in spite of the strength of sterling, official figures showed yesterday. But the data also revealed warning signs of rising imports and falling exports - trends that could cause the UK's trade deficit to widen this year if the round remains high. The value of exports within the EU was stable in Jannary at £8hn (\$12.72hn), 95 97 unchanged from December's level. But exports out-

side the EU rose from £6bn in December to £6.4bn in January. Within the EU, exports to the Netherlands rose, while exports to France and Germany fell. The encouraging trade figures came as a new measure of inflation, using an EU-wide standard, showed UK consumer price inflation to have fallen to 2 per cent in the twelve months to February, from 2.1 per cent in Janu-

The Office for National Statistics said the UK's trade deficit with the rest of the world narrowed to £641m in January - its lowest level since November 1995. The underlying deficit, which excludes oil and "erratic" items such as aircraft and ships, showed an even bigger . Richard Adams Samuel Brittan, Page 16

ARMS FOR INDONESIA

Court upholds legality of sale

The legality of the UK government's decision to allow arms sales to Indonesia has survived a challenge in the mission to apply for a declaration that the decision to permit the supply of water cannon and armoured vehicles to the country was unlawful because of evidence of human rights abuses in Indonesia.

The judge refused them permission to seek a indicial review, saying the challenge was "quite misconceived". The case was brought by the World Development Movement, the Campaign Against the Arms Trade and the Indonesia Human Rights Campaign. The WDM previously successfully fought a case against the government's use of £234m (\$372m) in sid for the Pergau Dam in Malaysia.

■ FILM INDUSTRY

University honour for Spielberg



The US film director Steven Spielberg (left) is to receive an honorary Doctor of Letters degree from the University of Sussex in southern England in recognition of his "outstanding achievements as a film maker, his contribution to international understanding and for his support of the university's Centre for German-Jewish Studies," the university authori-

ties said yesterday. Mr Spielberg t year gave £65,000 (\$103,350) to launch the centre, which is thought to be one of only two in the country. from the profits of his 1993 film Schindler's List, which portrays the efforts of the German industrialist Oskar Schindler to save Jews during the second world war. Mr Spielberg will receive the award from Lord Richard Attenborough, who is pro-chancellor of the university and who appeared in Mr Spielberg's film Jurussic Park. Mr Spielberg is now in England making the wartime film Soving

■ ELECTRICITY PRICE CONTROL

Regulator appoints four advisers

Professor Stephen Littlechild, the electricity industry reg. ulator, has appointed four businessmen to advise him on his review of price controls in electricity supply. Some form of control is expected to remain in spite of next year's deregulation of the electricity supply market. Mr John Sadler, a former government official, will devote more time to the review and will be paid a fee. The others are: Sir Authony Cleaver, chairman of AEA Technology, Mr Geoffrey Maitland Smith, chairman of Hammerson; and Sir Keith Stuart, chairman of Associated British Simon Holberton

Premier is given tighter security

over the election.

would take place.

epublicans in Ireland have said that a sustained campaign on the UK mainland.

appears wishful speculation. out any hope of a new IRA

Total remuneration

Executives 'lose out against US' pensation practice, said He said that criticism of there was a "huge pay dis- UK chief executives' pay did pensation practice, said

> Mr Hugessen, speaking in Toronto, said that UK and mance". Canadian companies would tives' contracts, partly following shareholder pressure

and Canada, which could

for performance incentives. Mr Hugessen said that as US chief executives earned \$1m per year or more in benefits and share options. share distributions, which These figures include not Long-term incentives made tend to increase in value as only base salary, but also the largest contribution to companies grow, "we are seeing the creation of a new generation of staggeringly Mr Ken Hugessen, the ages including retirement head of Mercer's global comwealthy people".

connect" between the figures not "match market place for the US and for Britain reality". There was growing pressure in these economies lead to UK business leaders for senior and middle managers to perform better, and "rewards match the perfor-

The survey of 39 US, Canabe forced to include dian and UK companies about 71 per cent of that paid to counterparts in the US. Base US salary averaged \$790,000 against \$558,000 in

Mr Hugessen said that

future global

House decides to launch a central settlement, collateral, and risk-management facility for ewaps clearing,

mid-level executives were starting to note a "glaring differential" between what they could receive in the US compared with the UK or

London's futures exchanges, hopes to determine by late summer if there is sufficient demand to go forward with the project. "The idea of a full clearing \$159m Peugeot plan to go ahead house for swaps has been around for years," said Ms Sara Williams, director of

> husiness development at LCH. "Our objective is to try to quantify the potential benefits and costs and determine the interaction with exchange-traded Instruments." The LCH is working closely with several swaps dealers in conducting the feasibility study.

the LCH said yesterday.

The LCH, which already

performs those services for

Shepherding the privatelynegotiated swaps market into a central clearing house may he simpler now than five years ago, when the Chicago Mercantile Exchange Short-term Interest rate swaps have become increas- hedge accounting practice.

swaps centre "commoditieed". ingly Swaps dealers now comlong-term share incentive found that the base salary of formal centre of the post collateral, and market arrangements in chief executives was \$21,000bn global swaps martheir positions to market ket if the London Clearing each day.

By Laurie Morse in Chicago London could become the monly net their positions.

London seen as

The Chicago Board of Trade has also studied a swaps clearing mechanism, and may offer some risk management facility for over-the-counter derivatives when it launches its Chicago Board Brokerage product.

The LCH, which was reorganised last year, is now owned and capitalised by its memhers and London's derivatives exchanges. Many of its investment-bank members deal in both swaps and futures.

 Bankers vesterday hit out at proposals that they should disclose separately the value of certain derivative transactions in published accounts, Christopher Adams writes. The International Accounting Standards Committee said the value of swaps and options positions should be accounted for at current market value regardless of plans to hold or trade. This value "should be disclosed immediately" as income or expense outside first studied the idea. the profit and loss statement, contrary to normal

It would be achieved by alongside the current Peug- any long-term impact", he reorganising shift patterns eot 306 range at the factory. added. Peugeot said yesterday it The car, understood to be Today's vote is expected to

By John Griffiths

\$3.2m in the US.

would go ahead with a £100m (\$159m) investment eot's 205 hatchback, is due to programme to bring a sec- go on sale in August 1998. ond car into production at its factory in the English Midlands next year whatever hy the plant's 2,800 employees on a new pay offer.

aging director of Peugeot ously be a knock and would Talhot, revealed yesterday that nearly £30m had dence huilt up with the paralready been spent on the ent company over the past project to huild a smaller car few years - but I don't see

the replacement for Peug-The plant's first factory

extension for 40 years - of 6.000 sq m - was already under way. Mr Parham said. A "no" vote at the French car group's wholly-owned Mr Richard Parham, man- UK subsidiary "would ohvilose us some of the confi-

be finely halanced. The revised offer includes a 5 per cent pay increase and would introduce radically revised work procedures to create more production capacity at

The proposals would lift production capacity by 80 per cent, or 100,000 units a year, to 230,000, without the huge capital investments normally associated with such capacity increases, said

to allow the plant to operate warranted. Employees would work 20 fewer hours a year ger. Peugeot produced 130,000 cars at Ryton last year and is currently "bumping up against capacity limits", said Mr Parham. The new car, which Peugeot is still refusing to confirm as the 206, is expected to lead to

and have seven weeks' holiday under the revisions. although shifts would be lon-

a sharp rise in outont.

competition speeds up decline in car dealer total

By John Griffiths in London

The number of franchised car dealers in Britain suffered Its higgest fall for a decade last year as the industry, ravaged by flerce competition, restructured in pursuit of greater efficiency for vehicle retailing and distribution. Nearly 700 dealers, or almost 10 per cent of the total, disappeared from the scene.

trated among the leading franchises, such as market leeder Ford, and came despite continuing expansion by some Asian car man-

ufacturers. The determination of many carmakers to carve out larger, more viable, market areas for the dealers they wish to retain was mainly responsible for the drop in numbers, according to Sewelis Internamonitoring of shifts in the dealer

population. Mr Bryan Gourlay, Sewells' research director, said that the franchise total now would be close to 6,000 and not the 6,754 which survive - hat for expansion hy relative newcomers to the market such as Chrysler, and Kia and Ssangvong of South Korea, which "all served to camouflage tempo-

higgest decline - of 22 main dealers and 151 retail dealers. Next was the Rover subsidiary of BMW. which lost 124 retail dealers, although it added 18 main dealers. Volvo, whose market share has been falling, cut 33 dealers in line with a policy of doing husiness with fewer ontlets, thus increasing the profitability of thosa thet remain. The only hig manufac-

outlets rose by 17 to 520.

ther erosion in the coming year, albeit probably not at the rate of the past 12 months," Mr Gourlay said. Some manufacturers such as Peugeot and Saab want to increase their networks this year; however this growth is likely to be more than offset hy cuts at Flat, which plans to lose 54 outlets - 30 per

tional, the motor trade consulrarily the real decline", turer to increase its dealer repretancy which undertakes annual The contraction was concen-The Ford network registered the sentation was the Vauxhall off-

shoot of General Motors, whose

"All the evidence points to a fur-

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BRIGHTON AND HOVE III

RETAILING • by Jane Martinson



Extensive rejuvenation

Brighton aims to improve its shopping facilities and catch up with other centres

Brighton is aiming to fight encroaching competition from outside Sussex and restore its reputation as one of southern England's most important shopping areas in

The centrepiece of this concerted effort is a £90m development to create s modern, covered shopping centre in the middle of town, which is due to be completed next spring.

At the same time, the local council and planners do not want Churchill Square to damage the town's existing range of retail outlets, including the small independent shops in the famous Lanes srea and the little-known Bohemian quarter of North Laine.

about the region's shopping facilities came at the start of the recession in the early

Mr Martin Taylor, eco- survey found that Brighton nomic development manager had the lowest number of council, says that the area started to lose out when other regional centres such as Crawley, Worthing and upgrade or develop their own shopping areas.

"Brighton was gradually losing market share as there were other attractive options for people," he says.

The market was potentially large. A survey conducted by Jones Lang Wootton in October 1993 found that Brighton had a catchment area of 507,000 - twothirds of the entire population of East Sussex - which in the late 1960s by a consorenjoyed a total annual spending power of £1.32m. Some 38 per cent of the potential customers in Brighton and Hove also used Brighton as their main shopping outlet. The town also attracts shout 2.5m tourists



The way things were: Churchill Sciume - a be its era - was beginning to look sorry for itself

Square - a typical concrete

development of its era

very sorry for itself".

- "was beginning to look

The redevelopment will

demolish part of the site and

add a further 100,000 sq ft.

There will also be 1,500 car

parking spaces, a creche and

as many as six restaurants.

ous small independent retail-

ers in the area mostly wel-

come the new development

they do have some concerns.

the Lanes Traders' Associa-

tion, says: "I think that,

more people into Brighton,

The concerns touch on a

Brighton; its limited car

parking space. Mr Moon and

Mr Tony Murnagh, the head

of the North Laine traders'

association, both fear that

car parking restrictions

could lead to an increased

number of Brighton's visi-

tors leaving the town centre

after shopping in Churchill

They are concerned that if

cheap parking is provided

for s very limited period

- say three hours - shop-

pers will not be drawn to

other areas, which provide s different range of shops.

Both also want clearly

marked street signs leading

to the Lanes and Laine,

which are within walking

distance of Churchill Square.

Standard Life bas not yet

are bere."

Square .

However, while the numer-

The council decided that while Brighton's retailers benefited from its leisure and tourism attractions, the town was failing to attract more dedicated shoppers.

"We had lost ground over the last couple of years through the lack of a modern covered shopping area," says Mr Taylor.
"If people are going to

make a trip into town it is Pressure to do something mainly to shop in multiples (larger chain stores) and that's where we were falling down. The Jones Lang Wootton

at the Brighton and Hove multiples as a percentage of hut the question is what the total retail area when compared with six other historic town centres. "The figures highlighted Tunbridge Wells began to the strength of Brighton's

independent retail sector but also that there was a need for the redevelopment of Churchill Square," said Mr Taylor. Work started on the existing uncovered shopping cen-

tre in January 1996 after Standard Life, which is making the £90m investment, bought Brighton Borough Council's remaining stake. Churchill Square was huilt

tium of Standard Life, Taylor Woodrow, the construction company, and the town

Mr Malcolm Hsrris, wbo was appointed as town centre manager as part of the scheme to revitalise the area, says that Churchill

made any commitment on parking or street signs.

Independent retailers have had to adapt to other challenges in recent years, and to the impact of recession. The growth of out-of-town developments such as one st Holmbush has brought home the need for innovation among the small independent retailers in the Lanes. It has become more specialised, with a greater tendency to service the tourists who visit the area. There has been rapld growth in the number of restaurants and

Mr Murnagh of the North Laine area, which is sepa-rated from the Lanes by North Road, also believes that the area will be able to weather any adverse impact brought by the new develop-

The North described as Brighton's answer to London's old Bobemian Carnaby Street quarter, is populated by 311 unusual sbops. These include one which sells only Mr Alan Moon, chairman of crucifixes; one which sells cigarette cards; and another which sells only leather without a doubt, it will hring bondage equipment.

"I don't really expect tons of people to suddenly start coming to the North Laine says Mr Murnagh, "hnt it would be good if a few more perennial problem for could be tempted here."

The association took its own positive measures when it helped design a new logo to be used on all street signs in the area, covering half a square mile.

The council and the Brighton and Hove Economic Development Company have also stressed the need for environmental improvement measures in the town in addition to the work st Churchill Square.

Some £600,000 from the Single Regeneration Budget is to be spent on street furniture such as benches and lights, and on traffic management measures, on the main route from Brighton's railway station to the beach. The approach has been renamed Ocean Boulevard.

ECONOMIC DEVELOPMENT • by Richard Adams

Deceptive appearance

Service industries were hit hard in the recession. The conurbation is still recovering

Like the town's famous Royal Pavilion, the economy of Brighton and Hove is not all it seems from the outside Behind an exterior of prosperity, the local economy bas seen happier days.

Until the start of the 1990s. Brighton and Hove was one of the more prosperous regions within the UK. Like much of the south-east, it benefited from the rapid growth in services and use prices that accompanied the dramatic restructuring of the UK economy.

Because the region had never been as reliant on large-scale manufscturing industry, as some towns of similar size, it svoided the heavy impact on its economy suffered by others. Instead, its staple sectors of tourism and retailing were augmented, especially by conference trade.

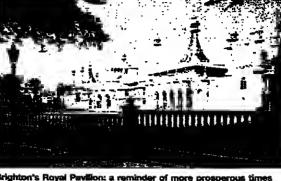
By 1991, Brighton and Hove had one of the largest financial service sectors outside of London. More than 15 per cent of employment in the local "travel to work" catchment area hy 1991 was in financial services – a total of 23,000 jobs - compared to just over 10 per cent nation-

The region's traditionally strong employment sectors - tourist accommodation and retailing - were only performing slightly above the national average, although tourism was estimated to account for 11 per cent of employment.

The blggest increases came in the non-financial service sectors, which included many tourism-related services. At the start of the 1990s, services accounted for nearly 40 per cent of jobs, compared to about 30 per cent in the rest of the UK.

But it was service industries that were hit hard in the recession of the early 1990s, from which the conurbation has yet to fully

Michael Petrie, chief exec-



can boast is languages.

Brighton University and the

University of Sussex, based in Falmer three miles out-side the town, both produce

large numbers of graduates

in languages. Their output is

augmented by more than 20

language schools and col-

leges in the area, which have

some 30,000 visiting lan-

American Express, the

financial services group, has

based its European customer

support headquarters in the

area. Amex is the town's

workforce of more than

Mr Jim Hobby, head of

European customer services

for Amex, says the region's

workforce, many with Euro-

pean language skills, make it

an ideal place to recruit staff

tion in Europe.

guage students every year.

utive of the Brighton and Hove Economic Development Company (BHEDCo) - a partnership between the region's private and public sectors - says that Brighton and Hove suffer from a number of "mis-perceptions". One such misconception is that Brighton and Hove is a wealtby area, with low unemployment and high

In fact, Mr Petrie points out, unemployment is now substantially above the national average, at 12.8 per cent in January 1997. That is a big change from just four years ago, when unemployment was below the national

Mr David Lepper, the chairman of the Brighton Borough Council's economic development committee. says the picture is worse in the town centre. Within the Regency council ward. unemployment reached 31.4 per cent in October 1996, and 23.6 per cent in neighbouring Brunswick ward.

Yet in the outskirts of the Brighton and Hove urban area, unemployment among the economically active is as low as 4 per cent, creating a "doughnut" of prosperity around a centre of bed-sits and unemployment. The town also has a visible homeless problem. "It is a place of some con-

trasts," says Mr Lepper. "There are spots of unemployment, hut also a huge range of skills and talents. We are now starting to get the regeneration funding needed to get these skills involved and back into the One of the skills the region

David Lepper: The picture is

easy to recruit high quality employees," says Mr Hobby. American Express took over as the largest employer after the departure of the Alliance & Leicester building soclety, which is soon to take up bank status and is consolidating its beadquarters in Leicester.

The gap left by the departure of Alliance & Lelcester bas been partially balanced by the recent decision of the Alamo car-hire chain to base its European rental reservations and communications centre in Brighton which will bring 100 new jobs. Alamo cited the availability of a multilingual workforce as an important reason for

Another growing role for Brighton and Hove is as a location for company call centres, for telephone marketing or customer accounts. A number of other large companies have located their call centres in the area, including International Factors, Legal & General, Lloyds-TSB and Seeboard. largest employer, with a the electricity utility.

> The Occupational Pensions Regulatory Authority ls to base itself in Brighton after a nation-wide search for sites and will bring about 100 jobs. But as Alliance & Leicester demonstrated, it is increasingly casy to move such service industries.

for Amex's support opera-Attracting jobs ln manu-"An advantage is the unifacturing is proving to be versity population. We difficult. One of the largest encourage our managers to of the remaining manufachire employees that can help turers is the Japanese-owned the future of American Hoisden Besson company, Express. We are also fortuwhich makes electronic and nate that we are close to acoustic components, it bas decided to develop a site in Leighton Road, Hove, where many other cities and comthe council is developing the Hove Technology Park.

But for other manufacturers, the lack of large sites is a problem. The council is examining redevelopment of Shoreham barbour, but the large site lacks adequate road access.

Tourism accounts for about 22,000 jobs and earns £145m in annual Income. There was also a record number of large conferences in 1995. Conferences alone are worth £65m and draw more than 200,000 delegates.



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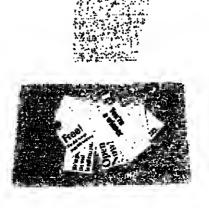
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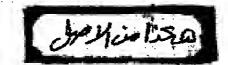
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Poetry

Artistic GBH to revitalise a masterpiece

and eras. paper assumes her most earnest look. "Two households both alike in dignity," she Luhmann is making a speci-intones, "in fair Verona, ality of bringing polymorwhere we lay our scene . . . *

play, estimated to have been written in 1595, has been coshed over the bead and dragged into the 1990s. It is a GBH - the newscast is soon followed by a Capulet-Montague gun battle that climaxes in a blown-up petrol station - and as perpetrated by the director of that cultists' delight Strictly Ballroom, it is an unmitigated

The advantage of a play so strong that it does not need revamping is that it cannot suffer from revamping. The work has become the world's plaything. But it is a Rubik cube that will always return to its own shape, contort it

how we may. No one could contort it more wittily and illuminatingly than Baz Luhrmann. They called the film William Shakespeare's Romeo And Juliet in the States, but in reality it is Luhrmann's and as bold an artistic transposition from one age to another as Cheresu's Ring Cycle or (to conjure a closer comparison) West Side Story.

The movie was shot in Mexico City, where Romeo (Leonardo DiCaprio) and his friends disport on Verona Beach, where every teenager packs a gun cunningly brand-named Sword or Rapier - so that those words can still make sense in the dialogue - and where gangs collide amid the crumbling high-rise palazzi of a later golden age, industrial Mod-

The spoken text is Shakespeare's, but shortened and treated as movie dialogue. No one stands still to sculpt great speeches, words are arias are spoken while tot- pays off. It turns a parochial

he American TV tering on walls, falling into Po Valley tragedy into some anchorwoman swimming pools or anx-thing cosmic, incandescent. iously evading the Villa volce, shuffles a Capulet surveillance cam-

Is it preposterous? Is it camp? Yes. and yes. But phous pervsrsity to the cinema. He knows that the aesthetic world is round and that the sublime and the ridiculous, if pursoed with equal passion, meet on the clear instance of artistic far side of the imagination. We are in such a state of high persuadedness from the early comical modernisms that we accept willingly. even avidly, the tragical modernisms. Luhrmann transforms

> ROMEO AND JULIET **Baz Luhrmann**

> > **BASQUIAT (15)**

Julian Schnabel

DANTE'S PEAK (12) Roger Donaldson

LOVE LESSONS (15) Bo Widerberg

LARGER THAN LIFE **Howard Franklin**

those quirks of the play that were stale with time. The brutal parenting of the Capulets is given fresh immediacy by Its mock-Mafia context. Mercutio's asexual role as a spoofer of other people's love lives is given edge and plausibility by queen. (Keep those smelling salts handy for Aunt Edna). And Romeo's backstreet apothecary is ingeniously redrafted as a drug dealer. played by the magisterially seedy M. Emmet Walsb. Even Luhrmann's gaudy dressing of the tomb scene, delivered on the wing, with enough candles to light Indeed Romeo's courting up the vaults of the Vatican,

in any other film Leonardo DiCaprio's gangling teenybopper Romeo might seem he glides with the slipstream towards his climactic kismet with Claire Danes's complementary Juliet, half sensuous, half sensible. Best of the rest are Pete Postlethwaite's Friar Lawrence, a gurn clearly bung-over from the hippy era with his flower power domestic decor and body tattoos, and Paul Sorvino's Capulet, a Scorsese capo who would as surely get Shakespeare to write his dialogue as bs would get Armani to design his

Julian Schnabel's Basquiat is the portrait of an artist as a young dog, where one wishes both artist and portrait showed more hite. Not often is a late-lamented black hero of the New York salons - painter Jean-Michel Basquiat, who evolved from daubing wall-graffiti to farouche but fashionable canvasses - honoured with a bio-pic by a fellow artist. But rarity, alas, is not a quality guarantee.

Schnabel is good at shaking the screen into visual surprises. Here, the blue sky above Manhattan is filled with celestial surfers. There. a naturalistic scene is pixilated with snins from one of Starewicz's sllent puppet movies, But between the surprises comes the sprawl. Schnabel is less gifted with matters like script, characterisation and narrative

development. An early voice-over - "The rest of art history will be retmaking him a black drag ribution for Van Gogh's neglect" - warns us that the theme will be the martyrdom of genius. And Schnabel clearly considered that to be backbone enough for this barely vertebrate mixture of blubbing at Warhol's movies after the master's death), portentousness ("the true away by lava, to everyone's director's son Johan, falls



cameo turns (Christopher Walken, Gary Oldman, David Bowie as Warhol),

Dante's Peak is nonsense with élan. Linda THE TER-MINATOR Hamilton is mayor of a small town in the American north-west which is about to be volcano'd to death. The neighbouring neak, says visiting volcanologist Pierce Brosnan, is not extinct but "dormant, that is (pause) sleeping". He urges the city councillors to evacusentimentality (Basqulat ste the town before disaster

Soon the dialogue is swept voice of the gutter," says a relief, and we are shinning into the bedsbeets of lovecritic, obviously of the Rob- over Oregon trying to sur- sick schoolmistress Viola

ert Hughes school) and guest vive acld lakes, bubbling while ber husband Kjell, a roads, crumbling cliffs and kindhearted drink-sodden underwear salesman who "pyroclastic wlnds". I enjoyed almost every specloves classical music, turns tacular minute, many of

> Hollywood movie shortly on ths same subject but Dante's Peak sets an effects standard that will be bard to surpass. Bo Widerberg's Love Lessons is the first film in nine years from the Swede who brought us sex, strawberries and Mozart in Elvira Madigan. Here he offers sex,

We are promised another

vodka and Handel as teenage schoolboy Stig, played by the

two blind eyes and befriends them computer-generated. the boy. We are in Malmo, 1943,

though it sometimes feels more like Room At The Top. 1959. Widerberg is a gifted merchant of comic asides. We cherish the hallway sign "Don't hang your hat on the elk" and the Swiss clock whose cuckoo jumps out one evening to vomit neat vodka. And when the boys are caught sweepstaking each other in class on "How many times does a cock go in and out during sex?" tha lady teacher inspects the scrib-

drily, 'Wishful thinking'. But when seriousness descends, so does melodrama followed by facile resolution. The thrown-over woman becomes a harpie. The boy grows up, almost at a stroke, by dint of a new romance - ah, he alone stays unre-

Larger Than Life is a comedy starring Bill Murray and an elephant, neither of whose careers will be enhanced. There are two characters and one loke. expected to fill an acking 93 minutes.

with a girl his age, And Kiell constructed and is all the more human and believable deep into the myth. For the Elysian Fields be proposes bomely, rustic music and

the chorus announces Orpheus's penalty for looking back at a jamuty Kurt Streit gave the role of Orfeo realistations. Maybe he sang too discourses as if for a larger half, and there was a harsh edge to the tone While much of Sarasota's audience comes from the at the top, but everything he did brought both drains and city's large retired commu-

Concert

A crisp

Orfeo in

a week

of Haydn

managing directors have stopped coming and

high-profile musical director to act as a focus for

management has kept stories about its finance

The orchestra's London

fairly modest, too. Over the

past week it has featured a

Haydn festival – an unusual

especially these days when

the classical repertoire has

The London Philharmonic

concert season has been

short, three-programme

choice for a full-size

symphony orchestra.

comandeered by ense

of period instruments.

Norrington on board as

associate principal guest

conductor and he was no doubt the force behind this

There were two concerts

from the "Paris" set, which

of symphonies, all taken

But the most anusual

L'anima del filosofo and

Euridice tofficially known as

written for London in 1791).

the smaller Queen Elizabeth

Hall for the occasion and.

another classical specialist,

It all worked rather well.

rarely that the music is dull.

gets the strongest feature of

aydn's Orfeo is no

competition for

Gluck's if one is

hoping to look

the conductor was not

Whatever weaknesses

Haydn operas have, it is

so a concert performance

the work to put across.

Frieder Bernius.

Norrington himself, but

Not only that - the London

Philharmonic moved into

move was to include a

Haydn opera, Orfeo ed

Norrington conducted

himself in the Royal

however, has Roger

Haydn week.

Festival Hall.

been more or less

out of the headlines.

going, there is no

criticism and the

ife has gone quiet at the London

nity, the Opera Association music to life... is making successful efforts Christiane Ocize sung to expand its public. Some ensitively, but without much energy as Euridice. times rising at the unoperatic hour of 8am, the leading Strangely, the big number Sarasota singers visit goes not to her, but to schools to explain opera and Genio, sung by Claron illustrate their profession. McFadden with a lot of pluck (even the piercing top The Association has formed Cat the end). William a children's chorus, which Dazeley was the sterling demonstrated its versatility and linguistic skill in the Creonte and Nicholas Gedge Humperdinck and Puccini a black-voiced Phito. operas. A youth chorus per-Apart from a hlot on Euridice's hushed death forms throughout the year, scene, the erchestra sounded well-practised in its and at a youth opera festival in the antumn, 45 singers aged under 18 present spesurrogate position as a modern orchestra playing in Next year deRenzi will celperiod style, with crisp

string articulation and braying brass. Bernius was adept at pacing the score and lifting the rhythms with the right Haydn-esque buoyancy. A Haydn series will have been cheaper than Mahler symphonies too, so the London Philharmonic's hank manager should be

нарру. perform the earlier versions Richard Fairman

Opera / William Weaver bout noon the Sarasota Opera learned that the tenor

Sarasota's heady mix scheduled to sing that evening's concert of Verdi rarities had begged off. In another company this defection might have caused

execution of the Verdi quartet by the first-desks of the orcbestra. Opera in this small, elegant Florida city began over 20 years ago, but really took off in 1982, when Victor deRenzi was appointed artistic director. A studious and refined musician, deRenzi is

and Apprentice Artists programmes - has a reserve of fine singers ready and will-So Micbael Hendrick sat down with a score of Verdi's Hymn of the Notions and, a few bours later, could perform it with clarion panache. The anthem came at the end of a rich succession of arias and songs, and a handsome

severe dismay, but Sarasota

- thanks to its Studio Artists

also an enthusiast, and he has communicated his passlon to his performers and the public. Sarasota has gained an enviable reputa-

tion, and now opera tour sung hy young artists under- lar and audience favourite) organisers include its spring season in their plans. Sarasota offers a heady mix of familiar favourites and exciting rediscoveries: this year La bohème and the

Massenet Manon alternated with Humperdinck's Königskinder and Verdi's Ernani performed uncut and (ilke all Sarasota productions) in the original language. Verdi is represented every year: last season deRenzi presented both versions of La forza del destino on alternate nights with the same cast; in 1992 he did the same for Simon Boccanegra.

The productions are traditional. Employing a scrupulously authentic score, deRenzi shuns stagings that might contradict, however brilliantly, the composer's intentions. But, alongside ths tempting repertory, what wins hearts in Sarasota is the casting. The operas are ton Green (a Sarasota regu-

taking their roles for the as Des Grieux, and the first time. Many singers have passed through apprenticeships, from chorister to comprimario to protagonist. And many return to Sarasota year after year, justifying deRenzi's reference to them as "the family".

eRenzi holds auditions all year round and, when the selected singers arrive in Sarasota, they are granted an unusual number of rehearsals. Thus a sense of strong, affectionate ensemble is palpable. Some performances may be a little unpolished, some of the voices may not yet possess the smooth assurance of msturity, but none is without interest and appeal.

In Sarasota's latest seaso several artists merit special praise: the sweet tenor Barequally affecting Yi Ge, who sang the King's Son in Konigskinder; the basses Ding Gao, a formidable Silva in Ernani, and Peter Volpe, austere as Des Grieux père and humane as Colline; the baritone Brian Davis as Humperdinck's crucial Fid-

dler.

Sarasota was also fortunate in its sopranos. After a perfunctory first act, Cherie Caluda sparkled as Manon. Lisa Willson was the delicate but persuasive haroine of Humperdinck's fairy tale. As Verdi's Elvira, Tamara Wright Acosta displayed genuine dramatic power, and Carol Ann Manzi's Miml brought the bouse down. Sarasota patrons will be wise to save their programme book: many now obscure names in it are bound to become more widely known.

ntimate Revue; that

delightful staging of

witty songs, risqué observations and pecu-

liar banalities which flour-

ished during the 1950s before

the political satirists and

It required vivacious, ver-

satile performers and musi-

en scène, and an elaborate

set of costume changes -

while making it all seem

spontaneous. Which is what

Islington's King's Head sup-

per theatre achieves in its

super revival of the form,

plished team of dramaturgs

have selected a brilliant

array of musical vignettes

from the period, placing them in the context of cur-

tion West End musical fare.

Here we have the preposter-

ous charm of a Julian Slade

of a Sandy Wilson ("our sta-

The director, Philip George, and his accom-

Much Revue About Nothino.

Jenufa, L'arlesiana (probably the first professional produc tion of Cliea's opera in the US) and a Traviata based on the critical edition of the As Verdians know, the composer rewrote several arias for the version we know today; deRenzi will

ebrate his 16th season with

new productions of Faust,

cially written works.

in a special concert.

Theatre Off the

smart alecs moved it out of the theatre and on to televi-Revue cians, swift changes of mise they sing in "True Blue Love Song"), even the modernist quirks of the late Peter Cook (including his glum "Be

Happy" finale, accompanied by dead pan tap dancing).

Many oddball pieces have been unearthed from Broadway revoes too. They really tickle. They are infectious. It is also surprisingly undated. Save for the contemporary fear of the atom bomb (there is a very weird number sung in eerie harmonies after a nnclear holocaust, "so we're going to tha moon"), this is largely a celebration of our enduring foibles. There are suburban number, the wry politicking niceties: "You can see the

psople talking in a little

darling bahy Arthur is a vampire". There are escapist fantasies, like the meek fellow who rants at Speakers' Corner and "once I've got that off my chest, it's back

to Finchley West".
Ingeniously designed hy
Roy Bell - the whole city
scrolls past in Slade's 'Stroll
Through London', for example - and dextrously chargegraphed by the graphed by the company, there is visual and physical wit, too. Susie Gosling is on top form at the white baby grand. And Susie Blake. Cameron Blakely, Jacqueline Charlasworth and Tony Whittle are excellent

This "full review of revue in review" is about more than nothing. It sends up the shallowness of life, mocks the extremes of obse with its minutiae. Intimate Revue, from the trivial to sublime, picks at the scabs of our heartfelt anxieties.

Simon Reade

Until April 18, at the King's tus couldn't be more quo", place like Dorking...our Head, Islington, Loadon

Poetry in motion here are few British the men's physicality

Dance

artists today who create such theatrical poetry as Yolande Snaith. You follow her work as if locked in a dream: you cannot believe the strange sequence whereby this follows that, you cannot comprehend how it all can make sense, and you are swept along helplessly by its topsy-turvy fluency. Peculiar, witty, unpredictable, and serious meanings keep pouring from its changing imagery.

Snaith's work contains dance, and is usually seen in dance contexts. But though ber choreography is perfectly deft, it is the least remarkable feature of her work. Her latest work - Gorgeous Creatures, seen recently at The Place - is an object-lesson in artistle ensemble, made with several of Britain's most interesting theatre artists: notably Graeme Miller as composer. and Barnaby Stone as furniture designer. The costumes, designed by Kei Ito and Suzanne Slack, are wbolly brilliant in conception and marvellous in practice. Snaith herself, in terrific form, performs with five men, all of

them excellent. Snaith here plays Elizabetb I, the Virgin Queen; and Gorgeous Creatures plays with the idea of a queen and her court. At first, we see her, static and regal in a bsautiful but bizarre farthingale - scarlet. with the vast booped skirt keeping ber lower body not only secret but also some 20 inches above the floor. Only ber upper body, at this stage, has life. We see her plncking music from a lute; we see her whimsically surveying a visiting ambassador

who smokes a pipe. The dream begins. Her skirts part: we see that they contain an entire bench, on which four near-naked men lie curled like sleeping babes. What follows shows

opposed to her immobility; as handsome courtly lovers pursuing her glamorous and powerful femininity; as scheming courtiers around her reign; as supine or lifeless victims of ber life and death decisions. The many sides of Gloriana become s hall of distorting mirrors. Everything is surreal and sbuttles between the Elizabethan and the modern. Renaissance music turns into jazz. I love the whispering chorus of courtly hisyllables that the courtiers

we hear wolves howl. anwhile, other aspects of the Vir-LVI gin Queen also emerge: the playful innocent, the vulnerable woman the passive tool of male institutions. She bends her head forward, and her ruff falls open into a long pleated chute, a tube into which men speak. Later, she adjusts the ruff again, and it becomes a wimple and long veil, announcing her virginity to the world. Later again. she returns to the stage like a dwarf - like one of Velasquez's Las Meninas - her

pass around - "My llege!"
"Tis gone!" - while offstage

legs and skirts halved. Elsewbere, she removes the farthingale altogether. and moves in simple white petticoats with a freedom of which she is usually deprived by court formality. Like Virgil's Dido, we see her going alone to caress the conch where the men she has loved have lain. Finally, baby brought up by clerics and scholars; a bride of the Church and of learning. Gorgeous Creatures is a modern contemplation of the ambiguitles of bygone gender roles and power structures. it is a true work of art mad and performed with an elo-

quence rare in the theatre. Alastair Macaulay



(L to R) Jacqueline Charlesworth, Cameron Blakely and Susie Blake in form

in a dispassionate look at

the economic record, even if

the ability of governments

Meanwhile, Conservatives

are their own worst enemies

in making over-the-top

claims for economic success

which undermine the ratio-

nal case for saying there has

been some improvement.

need to be based on far lon-

ger periods than the five

years since 1992. Even min-

isters such as Kenneth

Clarke, the chancellor, who

proclaim the value of seri-

ous debate seem to have for-

gotten the business cycle or

foodly believe they have

These cycles have now

become quite long. The last

one ran for 11 years from

the bottom of the 1981 reces

sion to the bottom of the

next recession in 1992 when

the UK left the Exchange

A way to keep one's head in this minefield is to follow

a historical analyst who

combines top-level statisti-

abolished it.

Rate Mechanism.

conventionally supposed.

Economic Viewpoint · Samuel Brittan

Not the economy, stupid

There has been some relative improvement in UK economic performance but this is not a sufficient basis on which to decide how to vote

would be long-term.

Crafts finds that British

slower since the early 1970s

(under both Labour and

than in the golden post-war

and British growth rates are

now comparable to or better

than those of other major

growth in whole husiness

sector productivity, cover-

ing capital as well as labour

productivity (known techni-

cally as total factor produc-

tivity). After 1979 there was

a decline in the growth of

this measure in nearly all

countries, but less so in the

UK which ranked five out of

20 in 1979-94 compared with

12 in 1960-73.

European economies.

cal competence with as near tries that have been grow- able method. The best bet in Bill Clinton won the 1992 US presidential election by claiming that the economy example is Professor Nichowas in a mess, basing his las Crafts et the London campaign on the vulgar hut memorable slogan "It's the findings are in a paper for economy, stupid". Fortuthe Social Market Foundanately for him and the tion, Britain's Relative Eco-American people, there was nomic Decline, 1870-1995. no mess. The US economy A measure of Crafts' was in an upswing which impartiality is that his findhas now lasted six years and

ings have been used by both to which the Fed has now sides of the debate. Peter found it advisable to apply a Jay, now the BBC's Eco-This precedent has some nomics Editor, used them in application to the UK. But a television programme a few years ago to demon-strate there has been no ecobefore going further I would remind readers of Philip nomic miracle under the Stephens' warning (March Conservatives. Yet in 18) that there is more to politics than economics: for April's Prospect. Crafts has example, Europe, the welhad to reply to an attack by fare state and the constitutwo old-fashioned intervention. To this I would add the tionists for giving too much preservation of personal credence to Tory reforms. freedom and civil liberties As the title suggests, at a time when authoritar-Crafts focuses on much ian discipline is so much longer-term matters than which political party was in power over a limited period. back in fashion. But there is at least some curiosity value

> long-standing academic debate on the UK's relative economic decline. In fact British output per head has been rising continuously in the 125 years he covers. Any decline is only in

He is concerned with the

terms of an imaginary com-

petition with other coun-

rowth	of	real	GDP	person	1979-94	

	Growth rate (% per year)	Real GDP/Person 1979 (1990 \$)
South Korea	6.5	4,350
Singapore	6.2	7,618
Tenwart	6.1	5,352
Hong Kong	5.1	9,276
ireland	3.0	8,161
Japan	2.9	12,754
Portugal	22	7,973
Norway	2.2	13,245
Spain	1.9	9,488
Italy	1.8	12,588
Denmark	1.8	14,731
Belgium	1.7	13,457
UK .	1.5	13.087
Germany	1.5	15,257
Australia.	1.5	13,570
Finland	1.4	12,089
US .	1,3	18,489
New Zealand	1.3	12,450
France	1.3	14,850
Sweden	0.9	14,720

an approach to impartiality ing faster - often because his view is a very sophisti-as bumanly possible. An they started from lower lev- cated Improvement in els. The table reproduced research and development expenditure - which cannot here in re-arranged form School of Economics, whose shows a striking negative be achieved just by bribing correlation between initial large companies to spend positions and subsequent more on prestige projects. Even then any pay-off growth rates.

The data carefully compiled by Crafts reach only to 1994, and, as he says, the period of Conservative rule 1979-94 is not a very good one to analyse. The final year was not a husiness cycle peak and the British business cycle was further advanced than that of most European countries. Anti-Conservative writers have gleefully pointed out that real gross domestic product per person has slipped lower in rank over these 15 years. The falling behind has, however, been relative to Asian countries. British, French and German growth rates

have been pretty similar. The growth performance of the East Asian Tigers has largely been due to the very rapid build-up of physical and buman capital, typical of catch-np economies. Crafts does not believe a further improvement in UK growth rates can be brought ahout by importing Asian values or any other fashion-

In his one concession to the election debate, Crafts points out that this measure of productivity growth was the same in 1989-94 as in the whole 1979-89 decade, suggesting it cannot have been all due to the initial Thatcher labour shake-out. While such a trend does not represent a miracle. given the weakness of productivity growth elsewhere. it might be enough over the medium term to end, and

When it comes to reasons for the UK improvement formance there is still some and its sustainability, even Crafts has to move from numbers to judgment. His that in any case there are own is that "relative eco- more important issues on

even slowly reverse, eco-

nomic decline relative to

European peer-group is probably less likely in the future and there may have been a modest increase in the inng run growth potential of the economy since 1979." Despite continuing worries about innovation and skills, he attributes this gain to improved industrial relations and a better qual-

growth rates have been ity of investment. Has a price been paid for any relative improvement in UK growth in terms of a rel-Conservative governments) ative or absolute squeeze in the living standards of the decades that went before. least well-off? Here Crafts is But the slowdown since affected all the developed on less solid ground because countries. While the UK the studies he cites all use a slipped further behind its measure of income distribumain European partners in tion known as the Gini coef the golden age, the relative decline has been arrested ficient, which treats all departures from complete equality as adverse. Many economists are trapped into using this measure, not because they are egalitari-ans but because it exists. Crafts also estimates This coefficient increased (meaning more "inequal-

> One disadvantage of the economic historian's approach in looking at several decades at a time is that it hides more recent changes. This is above all true in unemployment where the adverse effects of Europe's so-called social model and the effects of more flexible UK labour markets have only recently been to show themselves. can only suggest to readers that they compare recent year-to-year changes in participation rates as well as jobless data and ask whether they look like a mere cyclical phenomenon.

ity") in the UK but remains

the same as Sweden's and

lower than Germany's.

My own conclusion is that, at the very least, the deterioration in Britain's position, relative to comparable countries, has come to an end. But in absolute pergap compared with other European countries; and nomic decline against the which to vote or not to vote. BOOK REVIEW MALLES PROME

WHAT IT MEANS TO BE A LIBERTARIAN: Charles Murray Broadway Books, New York, 178p. \$20 LIBERTARIANISM - A PRIMER: David Boaz Free Press, New York, 314pp, \$23

A brief introduction to liberty hall



admittedly, still a few hard-core socialists; but even they can find a place within the elastic boundaries of social democracy.

But outside the US few people would describe themselves as libertarians. These two books provide a helpful introduction to this political philosophy which remains poorly understood.

The first illusion it shat-ters is that libertarianism is an extreme form of conservatism. Some people are even under the misconception that libertarians have something in common with fascists. Nothing could be more untrue.

Libertarians are opposed to anthoritarianism and paternalism in all its guises. Like many on the left they are passionate supporters of personal freedoms. They think all adults should be free to speak and act in whatever way they choose provided they do not harm others. They oppose, for example, all censorship and restraints on unorthodox sexual relations.

At the same time they are equally keen advocates of the economic freedoms that Libertarians believe taxes and government spending should be as low as possible because they hate the coercion involved in forcing individuals to support the pet projects of others. Alone among political movements, they regard themselves as consistently in favour of all aspects of individual free-

the author of The Bell Curre himself as a conduit to a climate in Europe.

Most people in and other influential books political tradition. And he Europe are on social policy, pinning his colours to the libertarian tradition is peculiarly Amerthem- must. He appears a little ican. For Boar, the basic libselves politi- uneasy about this: in the preface he remarks that he in the ringing phrases of is only a "lower-case" libertarian and still regards tion of independence. Edmund Burke, the great conservative thinker, as a appeal to those who already hero. He supports government financing of education. tarian cause. But I wonder if

a policy that would herrify some libertarian purists who believe this should be the responsibility of parents. But Mr Murray is worth reading when he recycles

arguments from bis own books about personal responsibility and the role of govermment. Look at your own life, he says, and ask what has made you happiest. The chances are it will be some thing for which you shouldered the primary responsibility.

> His utilitarian argument against big government is that it reduces the sphere within which individuals have responsibility for their own lives. It takes away the need for personal responsibility and initiative and, in so doing, reduces the sum of human happiness.

Mr Booz has deeper roots within the libertarian movement. A mainstay of the Cato Institute, perhaps the most influential libertarian think-tank in the US, he has spent most of his adult life actively campaigning for some conservatives favour. . personal . freedoms and smaller government. His book provides a useful potted history of the philosophy and gives readers numerous references to other books and authors.

While Mr Murray provides an Idiosyncratic personal interpretation of libertarian- objections to their creed? Mr ism. Mr Boaz is more self- Boaz and Mr Murray are proeffacing. Rather than claim pagendising on behalf of libing to be the greatest intel- ertarianism. Their books It comes as something of a . lectual authority on libertar . provide a welcome stimulant surprise to see Mr Murray, ian thought, he offers in what is a stale political

works bard to show that thus ertarian creed is to be found Thomas Jefferson's Declara-

The books will certainly feel sympathetic to the libereither author does enough to allay the concerns of the majority of readers who may be instinctively hostile.

It is easy to see why the rich, talented and healthy might favour a laissez-faire regime. But what of the majority who start out life with few material assets and only modest natural abilities? What reason do they have to vote libertarion? Why not support politicians who offer at least a little redistribution?

And what of the well-known "free rider" argument for taxation? I may be prepared to support the disadvantaged, but only on condition that everyone else does so as well. But how, short of a system of taxation, can I be certain that others will pull their

weight? There are other more technicel difficulties: Mr Ronz. for example, grounds libertarianism on the assumption that people have "natural rights" to property that predate the formation of governments. But he ignores, rather than answers, the philosophical objections to

such a theory. Yet such cavils are perhaps beside the point. What popular accounts of any political philosophy have ever dealt properly with the

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

tera editor Pfi.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international las

Freedom of Internet may be unmanageable

From Professor Ippei Wakabayashi.

Sir, Joe Rogaly's article Knowledge, freedom and a poison pill" (March 15/16) is nteresting and predictive. As he indicated, the Enlightnment secured democracy and freedom, though it contained a poison pill. This pill effect means that the state became increasingly powerful the individual ever more free to choose, while internediate institutions came to be less significant. Finally

self-control was lost. The ultimate fruit of the Enlightenment is the Internet environment. The most

noticeable technical feature of the Internet is its two-way interactivity. Information does not flow one-way like traditional media. This two-way communication makes unimaginable freedom come true. Every user can choose what he or she

wants from the enormous amount of resources available. Yet this may be an information labyrinth rather than an information resource. Who helps you when you lose your way in this kind of information lab-

yrinth? How can you enjoy the infinite freedom? In order to enjoy this free-

decide for ourselves and act free from the outside authority. But this of choice created is too huge for most people to manage by themselves. Our personal ability to endure the tension to do such a difficult task is limited. Ironically, the powerful tool to liberate people from an authority-dependence syndrome seems to be producing more authority-

dependent people.

dom, we have to be able to

We should not miss the most important point - that we have not been educated to be ready for participating in the two-way Cyberspace

environment. Today's children will experience tomorrow's matured Internet on an everyday basis. When children lose their way in Cyberspace, parents should be the most familiar consultants or partners there as well as in the real world. Parents should not be just earnest consumers in the education industry".

Ippei Wakabayashi, faculty of international Bunkyo University, 1100 Namegaya, Chigasaki. Kanagawa 253, Japan

More than psychology in buy-backs

From Mr Graeme Rankine. Sir, In your article on stock splits and share buy hacks ("Philip Morris in Sabn share buy-back", February 27) you quote an analyst as saying that "The positive impact of a share price split

is largely psychological". There is evidence that contradicts this assertion. I coauthored a study recently published in the Journal of financial and Quantitative Analysis showing that a sample of 1,275 two-for-one

stock splits from 1975-1990 outperformed a benchmarked portfolio by about 8 per cent in the first year and 12 per cent in the first three years. These returns are on top of returns of about 3.5 per cent in the five days surrounding the split announce-

The evidence suggests that managers consider the future prospects for the company before making the decision to split. Companies that go ahead with the split convey their confidence in its future performance and the market interprets this as good news. The evidence indicates that stock splits are not just a psychological phenomenon hut a corporate event that conveys "real" information

Graeme Rankine. American Graduate School of International 15249 N59th Ave. Glendale, Arizona 85306, US

Maastricht being used as a scapegoat

From Dr Konstantinos Karachalios.

Sir, As a citizen of Europe and supporter of its cultural, economical and political unification project, I feel quite embarrassed to see how politicians use the European Union as a scapegoat for their failures on national

The latest, and perhaps

most severe, example is the German finance minister who recently announced he intends to cut social aid as a contribution to achieving

the Maastricht criteria. Whereas the gain from such a measure might be negligible, its impact on public opinion is quite devastating. Should we conceive the project of economic and

monetary union as a neo-Darwinist selection process. where the weakest and poorest are forced to simply fade away?

If so, I propose a new word to describe this approach: euro-thanasia.

Konstantinos Karachalios, Ortliebgasse 2/24 A-1170 Vienna, Austria

Unemployment, not EU, was the target

From Mr Glyn Ford MEP, Mr Clive Needle MEP and Mr David Thomas MEP. Sir. It was wrong to describe the demonstration in Brussels to protest at Renault's decision to close the Vilvoorde plant with the loss of 3,100 jobs as anti-EU ("Over 40,000 marching

workers unite in anger against EU", March 17). The protesters' anger was directed at the failure to protect the interests of ordinary citizens while creating the single market. If EU officials have

anything to fear it is that many Europeans are not

prepared to occept a Europe that consigns 18m to unemployment.

Glyn Ford, Clive Needle, David Thoma European parliament, 97-113 Rue Belliard. 1040 Brussels, Belgium

Exceptions to the rule

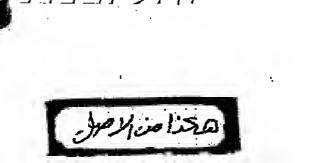
From Mr Anant Sundoram. Sir, In his review of Breakup! Tony Jackson makes the assertion that Mr Warren Buffett is the . . single most powerful rebuttal" to efficient mar-

kets theory ("Simple divisions", March 21). Not necessarily. When Mr Buffett makes an investment, he changes. investor perceptions, and

thus affects prices. The price move simply becomes a self-fulfilling prophecy. More importantly, not every investor has the luxury of ownership and cootrol. Given the sine of Buffett's positions, he has the ability to control corporate outcomes to suit his share. holder preferences (for: example, fire the CEO or change the management, as

he did with Salemon). Most importantly, in a world in which there are hundreds of raillions of investors, it is not surprising that one or two of them are consistently backy and out perform the market in a sixtistical sense. In see popular tion with so many data points, there will absorb be a couple of data police that

are truly outliers



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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Thursday March 27 1997

A trade with the unions

might be higher than the party

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الد الدور وي -----

Britain's trade unions hava persuaded party leaders that if they win the election, they will require employers to recognise a trade union for bargaining purposes if a majority of the elevant group of workers votes for recognition.

This would not improve Britain's prosperity. Nor would. I do much for labour relations. The provisions for union recognition introduced by the last Labour government in 1975 had little practical effect, either on mion membership or on bargaining patterns, before they were repealed five years later.

It may be argued that workers who would like a union to speak for them should be given some metection against an employer who simply refuses to listen to their negotiator. In such cases, it will be said, a legal right to recognition would be a fair balmee against the powerful restrictions now placed upon mion activities.

This argument seems plausible, as far as it goes. Unfortudetail as was shown this week by the confusion on Labour's front bench about how disputes would be settled. This is not a union recognition will generate disputes not only with employ-

ers, but between unions, So, if such a law is to work years.

New Labour has paid its debt to effectively, it must provide clear organised labour, but the price answera to three questions. First: if recognition depends on a ballot of workers, which group should be eligible to vote? All in one company, in one site, or in one division? Draftsmen along with dishwashers, or each separately? Such distinctions go to the heart of Britain'e past labour troubles

> Second: how many members must a union bave gained before it can ask for e ballot? Employers may rightly object if an upstart union were to use tha ballot as a lever to gain members. Third: where rival unions are competing for power, who will decide which should be allowed to ballot? Would this compromise the rights of work ers to choose a union? Tha Labour party has not yet shown that it knows the

answers to these complex questions. Even if finds them, there is a further difficulty: who should resolve tha inevitable disputes, and could an arbitrator command the respect of both sides? The conciliation service, Acas, which might seem the obvious body, has not shown any enthusiasm for the nately it soon becomes mired in job. The reason is not hard to find: Labour's proposal will do little good. If poorly imple-mented, it might do considerable harm by reviving some of frivial matter. Any law on the rancour and demarcation disputes from which the UK labour market has been largely emancipated in the last 18

Voo-don't

planted in the minds of policymakers it can take a very long worth celebrating. As usual, the from the sensible to the deceptive. But at least neither side seriously suggests that cutting taxes will actually make the def-

ich even lower. It was back in the late 1970s that a young conservative economist Arthur Laffer, started drawing pictures of his epony-mous "tax curve" on napkins nd a presidential candidate, Ronald Reagan, decided he would try it out in practice. The attractions of the curve were obvious: it said politicians could have more cake ond eat it, because cutting taxes would reduce public borrowing and

Sour growth at the same time. Mr Bob Dole's failure to excite the voters with a Lafferesque plan for cutting taxes in last year's presidential elections ruggested that the public is no longer willing to buy such nonsense. And to judge by the latest twists in the budget talks. politicians at both ends of Pennsylvania Avenue have taken this lesson to heart.

Mr Newt Gingrich, the House Speaker, enraged many Republi- no longer pretend that such cans in Congress last week by cuts will pay for themselves.

Once a bad idea has been suggesting they might agree a plan to balance the budget, before delivering on the \$145bn time to uproot it. This makes in tax cuts they promised voters one aspect of the ongoing budget negotiations between the US has cautiously welcomed the Congress and the White House idea. This suggests that the budget-balancing, and tax-cutting, options for balancing the budget aspects of this year's negotiaproposed by each side range tions may end up proceeding

This does not mean that Republicans have stopped wanting tax cuts. Indeed, a majority is unlikely to sign up to any balanced budget medicine without a guarantee of tax-cut jam to follow. But treating tax cuts separately would at least make clear the trade-offs involved, since any reductions in taxes would have to be matched by spending cuts for the balanced budget plan to remain intact.

The spirit of the supply-siders lives on in the Republicans' determination to achieve tax meeting. cuts of some kind before the year is out. Before the revolution, Republicans were the party of fiscal prudence, remembered for increasing taxes if budget balance required it, even (under President Hoover) in the midst of the Great Depression. The 1980s changed that for good. Both parties now feel obliged to cut taxes, even at the risk of overheating the economy and further distorting spending patterns. At least, though, they

Rough straits

Malaysia's prime minister, was uneasily. All sides know that alroad yesterday when his governous racial tensions lurk below the emment suspended fresh bilat surface. Recent racially-inspired eral dealings with Singapore. riots directed against the Chiunistakeable style of a man make this a regional known for his penchant for histrionics, most notably in the affair of the Pergau dam.

small island at Malaysia's tip, the outside world might feel tempted to sit back and enjoy watching the sparks fly. But care is called for on both sides: society might have felt tempted sparks can cause blazes.

The flames would not need faming much to undermine sta-bility in a region which is one of the high points of Asia'a economic success. That would raise broader strategic concerns because of the importance of party from seeking reprisals. the shipping lanes through the

The immediate reason for the remarks by Mr Lee Kuan Yew, Singapore's senior minister, about crime in Malaysia's southern state of Jubor. That abject apology reflects a country of just 20m people. deep-seated suspicion between Malaysia and the Chinese

majority in Singapore. State to the fact that it was alienated as a result Asian valthrown out of the Malayan federation in 1965. Since then tha It is time they were applied.

Dr. Mahathir Mohamad, two countries have co-existed But the move reflects the nese minority in Indonesia

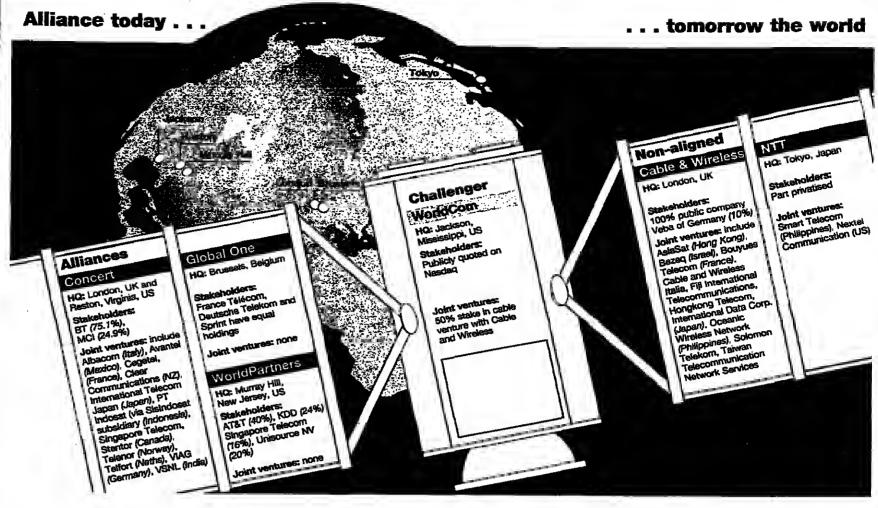
Mr Lee's remarks, in what was supposed to be a confiden-Since Singapore is just a tial court affidavit, were so insulting as to be absurd. Had similar statements been made publicly by a foreigner about Singapore, some in that litigious to sue for libel.

Statesmanship suggests, though, that Dr Mahathir ought to be able to ride above such a storm. Instead he appears to have done little or nothing to restrain the youth wing of his

Perhaps the motive was to prise concessions on projects Malaysia is pushing. This might dispute is a set of disparaging then go down as another occasion when Dr Mahathir has used tantrums to useful effect. His unpredictable outbursts have secured him a profile that the affair rankles despite an far outweighs the importance of

Closer to home the price may ethnic Malays who dominate be steep. It is not only the grave risks inherent in open confrontation with neighbours. Malay-Singapore indeed owes its sia itself will be divided if its existence as an independent sizaable Chinese minority is ues call for calm and consensus.

COMMENT & ANALYSIS



Everybody is talking

Alliances are being welded and broken almost daily as global telecommunications groups jostle for position, says Alan Cane

France Télécom'a genial chairman, reflec-"Every tively: week another investment banker comes to me with a grand design. All their ideas have intelligence. Making them work is another

Mr Bon is referring to the rash of strategic global alliances involving the world's telecommunications operators as they head into a future in which the only certainties are increased competition, growing pressure on reve-nues and sustained technological

It is difficult for those outside the industry to comprehend what Telekom and France Telecom are connect agreements - formal local operators. is happening - and not much easier for insiders. Companies Cable and Wireless. The move ships with bewildering frequency, egged on by investment bankers keen to win fees for masterminding ever smarter deals.

Hugely complex charts, illustrating the alliances, partnerships, trading relationships and distributorships formed by the world's operators, have to be updated almost daily.

"My God, what a promiscuous industry this is!" the newly appointed non-executive director of one his operator exclaimed in dishelief after his first board

Three principal groupings are emerging: Concert, an alliance between British Telecommunications and MCI of the US: Global One a joint venture between Deutsche Telekom, France Télécom and Sprint, the US long-distance operator; and WorldPartners, a co-operative partnership led by AT&T, the largest US carrier, which includes Unisource an alliance of smaller European operators.

Some operators remain nonaligned - principally NTT of

Japan and Cabla and Wireless, a tionally operated through UK-based operator with extensive international interests. Both believe themselves big enough to take on a global role without joining an existing alliance.

New challengers are emerging, such as WorldCom of the US small compared with the big carriers but fleet of foot and combining long-distance transmission. local presence and Internet access, which are reckoned to be the vital assets for success.

But the telecoms world continnes to be dominated by a ceaseless round of alliance-building and some brutal divorces.

In the past two weeks it has become clear that both Deutsche keen to form a relationship with would give Global One a footbold in the important UK market and the Asia/Pacific region, where C&W is the majority shareholder in Hongkong Telecom. At the same time, Telefónica of

Spain may be prepared to pull out of its 25 per cent stakeholding in Unisource, with a view to forming a new alliance with Concert. Telefónica, the dominant operator in South America through stakes in a number of national carriers, has been seeking a US partner to exploit the valuable telecoms routes between North and South America.

Telefônica is already linked to AT&T through Unisource. but Mr Juan Villalonga, Telefónica's extrovert chairman, illustrated the fragility of some alliances when he noted: "AT&T is a very important girlfriend for Telefonica, but it is not a marriage." The only certainty, as public

relations managers for the operators repeat, is that "in this industry, everybody talks to everybody else all the time".

History dictates it should be so. The telecoms industry has tradico-operation rather than competition, through price-setting rather than price rivalry. For the greater part of the industry's history, operators have been stateowned national monopolies, enjoying monopoly profits and free to operate the notorious "international accounting system" - the cartel through which operators charged their custominternational calls.

Now the topology of the industry is being fundamentally reshaped. The old correspondent system for the provision of crossborder telecoms traffic is gradnpublished tariffs for delivering calls. Co-operation between telecoms operators is being replaced by strategic alliances in the form

of competing global groupings. "Non-cooperative walls are already forming between telecoms operators belonging to different alliances," according to Mr Tim Hills and Mr Graham Johnson, senior consultants with Analysys, an international group which advises governments on telecoms strategy.

"This process will continue and strengthen, leading to the partial capture of operators by separate alliance blocks. The search for alliance partners will become increasingly strategic as the alliances strive to extend their geographic coverage."

An extended period of oncertainty and convulsion to be expected as operators compare the benefits of one alliance with another. "The evolution of the modern telecommunications business is still in its infancy." says Mr Richard Brown, chief executive of Cable and Wireless. "What we are seeing today is the beginning rather than the end. The fun is only just beginning."

The catalyst for this shift from co-operation to competition is the slow bot certain liberalisation of the world's telecoms markets. Only about 20 per cent can be considered truly open - they include the US, the UK and. among the smaller nations, Sweden and New Zealand. Over the next decade, however,

the majority of countries will open their market to full compeers inflated prices for delivering tition, under an egreement involving about 70 countries, negotiated earlier this year through the World Trade Organisation. Foreign operators will be able tackle incumbents on their own territory and take substanally being supplanted by inter- tial or complete equity stakes in customers to create a profitable

> he evidence from UK, where markets have been liberalised for some years, is thet competition drives down prices and increases traffic. Individual operators find their profits squeezed and are forced to seek new products and new markets to sustain revenues.

Most observers believe there will be a hierarchy of operators in future: a small number of large alliances; some independent operators which are large enough to maintain a global presence without partners; and a number of small operators which secure their future in niche markets.

Among the large companies, bowever, the successful operators will be those capable of operating both globally and locally. Today's global alliances have been established to serve the needs of large, international customers looking for seamless services across the globe, a single point of billing and the cost-benefits of advanced technology. Virtual private networks, for example, provide the benefits of expensive leased lines

for the cost of conventional telephone calls.

Lucrative though the business of the big multinationals is, It will not be enough. Nelther Concert nor Global One is profitable or likely to be for some time. Both claim extensive customer lists, but few of their customers believe they are providing a truly global service.

The bigger customers are only a small part of a worldwide telecoms market valued at about \$700bn this year and likely to exceed \$1,000bn by 2000. Concert. Global One and WorldPartners will have to turn to smaller businesses and individual personal and sustainable business

Mr Hills and Mr Graham of Analysys, the consultancy, say countries such as the the emergence of Concert, Global One and WorldPartners marks the end of the first phase of the revolution: "The second phase of the alignment is under way as global operators seek joint ventures and partnerships with local companies to gain access to national markets worldwide."

This explains wby other operators are attracted to Cable and seemingly haphazard local partnerships, and to Telefonica, with strength in South America. Other companies that could prove attractive to alliances as they jockey for position may include the internationally spread mobile operators, Airtouch of the US and Vodafone of the UK.

Mr Andrew Harrington, chief telecoms analyst with Salomon Brothers, leaves little doubt that the industry is set for extended instability: "This striving for global presence should result in significant changes of ownership of telecoms assets as the three global carriers, Concert, Global geographically."

OBSERVER

Big wheels in business

E Sensitive to the power of French trade unions, insurance group Axa has reiterated promises that there will be no "collective" redundancies following its merger with rival UAP. But there are some corporate excesses which just can't be swept under the carpet. Take, for example, the car

fleet. Senior Axa managers sheepishly admitted yesterday that their counterparts at UAP were, well, a trifle fond of big shiny motors. Since the two companies began the huge task of integration, a total of 29 chauffeur driven cars have come to light. The annual bill for giving this collection a weekly polish was estimated at about Ffr260,000 (£28,000).

Whatever the unions say, the company is determined to prune the extended family of chauffeurs to just four. Apply in writing if you want to buy a second-hand, but very shiny, limousine.

Inside job

 South Africa's political elite continue to feel the full force of the country's high crime rate. Last week the home of Public Protector Selby Baqwa was

looted of electrical appliances while he was out on official business. Now the crack National Protection Service - a special police unit that is supposed look after VIPs - is being purged of light-fingered elements after a wave of petty. thefts from ministers.

Among the items to have gone missing in recent weeks are finance minister Trevor Marruel's gold watch, deputs president Thabo Mbeki's hi-fi and defence minister Joe Modise's clock radio. Prison service minister Sipo Mzimela who's advocated a tough line for offenders - even had his leather jacket pinched. But worst hit of all could be

interior minister Mangosuthu Buthelezi, who told parliament thet both his Cape Town and Pretoria homes had been robbed. "A compact disc player given to ma by a friend in the United States was stolen in Cape Town and a big wall clock was stolen in Pretoria," he said, adding that are playing coy about the he'a also lost some prized cutlery 'marriage which everyone and a coffee table.

Son rising

■ The generational change at Televisa, the largest media conglomerate in the Spanish speaking world, has put the skids under the Mexican company's stock. Investors are worried that Emilio Azcarraga

Jean. Televisa's new 29-year-old chief executive, may have inherited control of his father's \$4bn empire without any of the patriarch's business acumen.

His academic qualifications an unfinished degree in Mexico and a marketing diploma from a California university - hardly inspire confidence. And among the Mexican elite, Azcarraga Jean is better known for pranks than dedication to hard work. At a recent high society

wedding one of the guests recounts, Azcarraga Jean arrived with his usual cohort of body-guards and proceeded to hand-cuff the bridegroom to his chair; the joke wore thin after a couple of hours. Let's hope Televisa shareholders don't have their patience as sorely tested.

Fine art

M Suez and Lyonnaise des Eaux, two of France's corporate giants, expects but no one will confirm. But anyona still looking for clues should have attended. Tuesday evening's private view of the "Paris-Brussels" art exhibition at the Grand Palais in

the French capital. The invitations were issued by Suez, the show's main sponsor, but who should turn up but top executives from Lyonnaise, investment bankers advising on

the deal, and a sprinkling of important shareholders including Belgian financier Albert Frere.

As the guests drifted towards their cocktails at the end of the ahow, they moved without noticing through two rooms of an adjacent exhibition -"Angkor and 10 centuries of Khmer art", sponsored by none other than Lyonnaise des Eaux.

Volume trade ■ With all the fuss about the

planned flotation of US Internet bookseller Amazon.com, it's easy to forget that the British got there first; the Oxford-based Internet Bookshop made its debut on London's Ofex share market last week. And it's so far so good for the company headed by 32-year-old former computer prodigy Darryl Mattocks. Shares in the listed company. - called bookshop.co.uk - have been trading at about £2, or double the price at which stock was placed to raise film.

Despite being first to the stock market, though, the company admits that, in the book trade, it lags in second place behind Amazon. The Internet Bookshop offers a mere 900,000 titles compared to 2.5m by its US rival. But, with orders growing at nearly 20 per cent a month in the run-up to the float, the plot could thicken.

Ginancial Times

100 years ago The Cuban Budget

The Cuban Budget for the next fiscal year is by no means promising. When people are employed in cutting each other's throats, it is impossible to attend to such minor matters as taxes. The Havana correspondent of The Times considers that \$15,000,000 of revenue will be nearer the mark than the \$30,000,000 estimated.

Avoid This Hotel It is stated that an attempt will shortly be made to sell the Grand Hotel, Monte Carlo, to an English company. The hotel has had a good reputation, and was at one time a leading hotel, but at present the management is worse than bad, and the botel is deserted by English visitors. English investors should, therefore, give a wide berth to this promotion.

50 years ago

German Assets In Portugal Agreement on the future of German assets in Portugal is believed to be imminent after nine months' negotiations between a commission representing British, American and French interests and the Portuguese authorities. An official announcement is expected next-month.

Malaysia's rift with Singapore deepens

By James Kynge in Kuata Lumpur

Malaysia is to suspend the awarding of new contracts to Singaporean companies as relations between the two south-east Asian nelghbours plunged to their lowest point in more than 30 years.

The Malaysian announcement yesterday followed derogatory remarks by Mr Lee Kuan Yew, Singapore's senior minister, made public earlier this

According to Bernama, Malaysia'o state-controlled news agency, diplomatic relations will be maintained but there will be no new bilateral contacts between governments nor meetings between members of the ruling political par-

serious falling out between the two countries since Malaysia ejected Singapore from a twoyear union in 1965.

Mr Lee, the founding father of Singapore and still a powerful cahinet figure, described

By John Barham in Ankara

Mr Klaus Kinkel, Germany's

foreign minister, yesterday

failed to make headway in

attempts to repair deteriorat-

ing ties between Bonn and

Ankara at the start of a

part of Europe but warned

against expecting rapid mem-

Union, citing the country's

human rights record and eco-

Turkey to try to improve rela-

"not acceptable" as a member

of the EU. Membership is the

centrepiece of Turkish foreign

policy and Ankara is lobbying

hard to join the 11 mainly east-

ern European countries that

the European Commission lists

Mr Kinkel's visit started

two-day visit to Turkey.

pore, as "notorious for shootngs, mnggings and carjackings". He later apologised noreservedly, and Malaysia's cabinet accepted his gesture.

However, Bernama reported that an unnamed Malaysian minister said as he left a cabinet meeting yesterday that Kuala Lumpur wanted ties cooled on "anything to do with Singapore". There was no for-

Bernama reports are invari-

ably officially sanctioned. The suspension echoes a ban that Malaysia slapped on new contracts for British companies in 1994, after a UK newspaper alleged a British company had tried to offer bribes to Dr Mahathir Mohamad, Malaysia's prime minister.

Financial market analysts said they expected Malaysia's move would depress sentiment on Singapore'e stock exchange today and would make for turbulent trade in the Singapo-rean dollar. Analysts said. however, that there were few Singaporean companies which stood to lose from the develop-

Blow to German hopes on

reconciliation with Turkey

his departure on Tuesday

night after Mr Necmettin

Erbakan, Turkey's Islamist

prime minister, said European

leaders should "how their

heads when they talk with

Turkey". He added: "Nobody

world leader Turkey will

receive the respect and treat-

Mr Kinkel said in Ankara: "I

do not intend to apologise and

ments had not been denied, 1

The worsening relations

between Turkey and the EU

and its most important mem-

ber are also alarming the US.

which is pushing hard for

Ankara to be accepted into

European organisations and

stem the rise of Islamists in

this for a long time."

hang my head in shame. If

going wrong even before he arrived in Ankara. He delayed Ankara officials say its cus-

of Johor, which borders Singa- ment because few, if any, appeared to be in line to win Malaysian government con-

Nevertheless, the vague nature of Malaysia's statement may unnerve the financial community because it leaves many questions unanswered One key issue is whether Malaysia would consider limiting the crucial fresh water it supplies to its neighbour.

Despite the acceptance of Mr Lee's apology, Malaysia's press which has close government links - has been furning over what It regards as insufficient contrition shown by other ernment, especially Mr Goh Chok Tong, prime minister, and Mr S. Jayakumar, foreign

If the animosity lingers there is much at stake for both sides. Singapore is Malaysia's largest foreign investor and Malaysia is Singapore's second higgest trading partner after

Editorial Comment, Page 17

Ankara officials say its cus-

toms union with the EU

strengthens Turkey's eligibil-

ity, as does its membership of

Nato. Officials warn Ankara

could veto Nato enlargement

this summer, scrap the cus-

toms union and annex north-

ern Cyprus if denied EU mem-

However, Mr Kinkel said

yesterday: "Turkey is a very

important member of Nato.

Turkey's strategic importance

gives it responsibility and Tur-

key should show this responsi-

bility over Nato's enlarge-

ment." He added: "Turkey has

serious problems with the EU.

Turkey's EU membership will

not come in the near future

lems, the Kurdish problem,

problems with Greece and eco

Mrs Tansu Ciller, foreign

minister and deputy prime

minister, responded: "There is

no Kurdish problem in Turkey.

All of our citizens are first

nomic problems."

S Africa sells 30% of Telkom in \$1.25bn deal

By Roger Matthews and Mark Ashurst in Johannesburg

The South African government yesterday completed the R5.58bn (\$1.25bn) sale of a 30 per cent stake in Telkom, the state monopoly supplier of fixed line services, to a consortium formed by SBC interna-tional of the US and Telekom Malaysia.

The deal is the biggest partial privatisation in anh-Saharan Africa and represents the largest single foreign fixed investment in Sonth Africa since the African National Congress came to power in

The sale provides the first fruit of the government's programme to restructure the state sector and should be of political benefit to the ANC by speeding up the delivery of basic services to the black

majority. Mr Thabo Mbeki, deputy president, countered trade union opposition to privatisation, saying the deal would create 50.000 jobs in the telecommunications sector

Following yesterday's sale, which values Telkom at R18.57bn, the company is committed to capital expenditure of R53bn over the next five years, almost doubling the size of its current programme. It aims to deliver 2.7m lines over the period and to install 120,000 pay phones, It will replace 1.25m analogue lines with digital lines.

Telkom has been guaranteed a five-year period of exclusivity which could be extended by a year if the newly constituted company achieves 90 per cent of its performance targets at the end of the fourth year.

Mr Jay Naidoo, minister of posts and telecommunications, said South Africa aimed to become the African hub of global telecommunication traffic, and this had been reflected in both the selection of the chieved.

SBC will own 18 per cent of Telkom, and Telekom Malaysia 12 per cent. The consorthum will appoint five directors and the government 10.

Everybody is talking, Page 17

THE LEX COLUMN Daimler delivers FTSE Eurotrack 200: After Krupp's aborted bid for Thyssen and disappointments at · 到2下小工位据式

Hoechst and Siemens, investors should take heart that at least one German restructuring story is still on the straight and narrow. The DM2.4bn (\$1.42bn) of operating profit announced by Daimler-Benz for 1996 was around 20 per cent above expectations and the group is once more paying a dividend.

The figures have been flattered by a stronger dollar and the release of currency and restructuring provisions, which yesterday's prelimi-nary figures failed to detail. But Daimler is resping the benefits of the big rationalisation of the pest two years as well as another strong performance by Mercedes cars. And spite progress to date, there is still huge potential for improve-ment. Daimler's return on capital was barely 5 per cent last year and Mr Jürgen Schrempp, its chairman, claims he will raise that to 12 per cent by 1998 - implying operating profits of DM6bn. Just reaching break-even in aerospace, European trucks and micro-electronics should get the group most of the way there. On top of that, Mercedes plans nearly to double volumes to 1.1m cars over the next three years as it cranks up production of

smaller models such as the A-class. The share price, which has more than doubled since Mr Schrempp took over the reins in May 1995, now looks expensively rated. But given the scope for more positive surprises. Daimler is still worth

Stars/teams

Whenever an investment bank slips these days, there is much hand-wringing about how the so-called star culture is perverting the industry. Look at Barings' Mr Nick Leeson or Deutsche Morgan Grenfell's Ms Nicola Horlick. The individual circumstances in each case are very different, but the common element, the anti-star brigade allege, is that each was a star, And what is their remedy? Abolish stars and bring in teams.

There is much nonsense in this thinking. True, investment banks and other organisations - sometimes suffer from giving their heavy hitters excessive leeway. And the heavy hitters can easily have an exaggerated sense of their own

Moreover, the supposed dichot- should be great. Hence the logic of

FT 27/3/77



omy between stars and teems does not stand up to serious examination. One only has to look at football to realise that successful teams need players with flair. Stars can help inspire the whole team and lift its game. Equally, in professional football, nobody scores goals by hogging the hall. So one of the criteris for being a football star is that one is also a team player, as exemplified by the world's most expensive striker, Alan Shearer. The links between the success of the star and the team are as important in investment banking and industry as in professional sport. Sensible employers recognise that and moti-vate staff accordingly.

South Africa

It may not have been the world's smoothest privatisation - only a single bidding consortium was left by the end - but the sale of 30 per cent of Telkom is nevertheless quite a coup for South Africa's government. Since the bulk of the proceeds is going straight to Telkom, the deal will not do much to help the country's public finances, but the real prizes are elsewhere. For one thing, a \$1bn injection

from Telkom's new strategic partners, SBC International and Telekom Malaysia, will dramatically relieve the pressure on Telkom's stretched balance sheet. That should strengthen its chances of delivering a badiy needed step change in investment. The problem is colossal; there are more phone lines in Manhattan than in the 'red chips equally. And blindness importance. But the notion that whole of sub-Saharan Africa. So the individuality should be squashed is economic payoff from connecting

kom, which gives the company a powerful incentive to deliver on its investment targets. But the deal also has symbolic significance. South Africa's trade unions are none too keen on privatisation, and the links between the unions and the ruling African National Con-gress are strong. The fact that the government has cheerfully pushed this transaction through suggests the prospect of future privatisations needs to be taken seriously. That should not just provide some intriguing opportunities for foreign investors - it is also a tonic South Africa's economy needs.

Red chips

Hong Kong's red chips, or Chinese-controlled Hong Kong companies, are red hot again. Gitle Enterprises's shares leapt 317 per cent on their first day of trading, and red chips have out-performed the stock market by around 60 per cent in the post year. With Hong Kong's reversion to Chinese sovereignty fust three months away. investors are betting that these companies become the equivalent of the old British trading groups like Jardine Matheson, Red chips now have a market capitalisation of over

If one assumes they would trade at a market average price earnings ratio without their China connections - arguably they should be at a discount, given the quality of management - connections are being valued at more than US\$11bn. This seems absurdly generous. In 1983, Chinese car manufacturer Denway attracted US\$50bn from would-be investors in a small share offering Four years on, its shares are half the offer price. The stock market is littered with the corpess of poorly managed China plays. Moreover, the supply of new red chip shares is growing at a fantastic pace.

i, arge goodwill premiums may be justified if an influential Chinese parent is likely to inject underpriced assets in exchange for over-priced shares in its listed subsidlary, as happened with Citic Pacific. And companies like China Resources have attractive assets, good connections and a strong incentive to succeed in Hong Kong. But the latest rally has treated all causes accidents.

Sears, Page 25

Elatistics.

Daimler-Benz back in black

Mr Kinkel said Germany can give Turkey the 'do this,

Mr Kinkel decided to visit your prime minister's state-

tions after conservative Euro- would not think of coming to

pean leaders, including Ger- Turkey." However, before see-

man chancellor Helmut Kohl, ing Mr Kinkel, Mr Erbakan

accepted that Turkey was a do that' treatment. The new

bership of the European ment which it deserves."

Continued from Page 1

as potential members.

the biggest loss in German corporate history, and to the writ-ing hack of provisions for

Results in 1995 were hit by extraordinary charges connected with the group's restructuring, which involved

Europe today

the disposal of lossmaking husinesses, joh losses and a streamlining of management. Analysts attributed the ement in Daimler's 1996 results to favourable exchange rates and a strong contribution

from Mercedes-Benz, which

accounts for about three-

quarters of group sales.

Italian parties back mini-budget

Continued from Page 1

at a meeting with the government it failed to obtain any concessions. Mr Giulio Tremonti, the finance expert of the right-wing opposition. attacked the move as a "tax on productivity and jobs which will create unemployment" and dismissed other measures

as "accountancy tricks". Many details remained to be finalised, but only a third of the package will come from spend-

Mr Carlo Azeglio Ciampi, the treasury minister, meanwhile rejected calls made earlier this week for a delay in the implementation of European eco-

nomic and monetary union.

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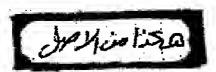
windy and cloudy. Ireland, England and Belgium will have rainy periods. Patches of rain will also occur in northern France but southern France, the Iberian peninsula, Italy and the Balkans will have plenty of sun. North of the Alps, cloud and rain is expected in Germany, the Czech Republic, Poland, the Baltic states and most of Scandinavia, South-HIGH eastern Europe will have cloudy periods and eastern Greece and the eastern Mediterranean may have showers. Five-day forecast The UK and north-western Europe will continue unsettled tomorrow. During the weekend, high pre will produce dry and calm conditions. Southern France, Spain and Italy will be sunny and dry but south-eastern Europe will turn changeable.

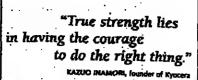
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OTHE FINANCIAL TIMES LIMITED 1997 Thursday March 27/Friday March 28 1991 DIVISION

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Wal-Mart

plans big

expansion

of Internet

Wal-Mart Stores, the world's biggest retailer, yesterday said

it was planning a massive expansion of its Internet shopping operation in the US, more than doubling the number of

items available to about 80,000

If the goal is achieved, cus-

tomers will be able to find at

least as many items in the on-

line store as they can in any of

Wal-Mart's 2,000 out-of-town

The expansion reflects grow-

ing enthusiasm about the pros-

pects for Internet retailing.

Earlier this week, Amn-

zon.com, the Internet book

seller that bills itself as the

world's largest bookstore,

announced plans for a public

Wal-Mart opened its Internet

store last July with just 2,500

items on offer. Since then, it

bas embarked on a rapid

expansion. Categories in

today'a virtual store include

computers and computer soft-

ware, automotive products

clothing, jewellery, non-perisb-

About balf the items are

stocked in a dedicated Wal-

Mart warebouse in Searcy

able groceries and books.

offering of its stock.

shopping

By Richard Tomkins

by year-end.

discount stores.

IN BRIEF

Sears fails again on Freemans sale

Sears, the retail conglomerate, further disappointed already disgruntled shareholders with news that a second attempt in less than three months to sell the mail order business Freemans for £395m (\$628.1m) had collapsed.

The new chairman of Euro Disney – operator of the Paris-based theme park – Mr Giles Pélisson roled out the creation of a second park before the start of the next millennium. Page 21

Veba plans NYSE debut in October Yeba, the German energy and industrial con-giomerate, unveiled plans for a New York Stock Exchange debut on October 8 to spur the group's internationalisation. Page 21

Lonrho may float off motor distributor Mr Nicholas Morrell, Lonrho's chief executive, indicated the conglomerate may float off its UK motor distributor, Dutton-Forshaw Group.

Anglo American begins key investments Anglo American, South Africa's biggest corporation, is to go ahead with two substantial strategic investments at operations in its domestic

Nestié shares leap 4% on income rise Shares in Nestlé, the world's biggest food company, jumped 4 per cent, after it announced a 16.6 per cent rise in net income to SFr3.4bn (\$2.34bn) - its best performance in seven years. Page 22

Citic Pacific sees profits double Citic Pacific, the Hong Kong arm of China's flagship investment vehicle, announced profits last year had more than doubled to HK\$6.86bn (US\$886m) as exceptional gains boosted an underlying rise of almost 20 per cent. Page 24

Amentina set to privatise airports The Argentine government is to issue a presidential decree putting 21 of the country's 59 airports in private hands by August. Page 20

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Chief price changes yesterday 2.30 + 0.12 1.69 - 0.11

German group's earnings cut by losses at UK fund management arm

Deutsche Bank hit for \$710m

By Andrew Fisher in Frankfurt

Dentsche Bank, Germany's biggest bank, yesterday revealed that the failure of its UK fund management arm last year to stop Mr Peter Young making hidden investments with customers' money could cost it up to DM1.2bn (\$710m).

This is the first time it has put a figure on the affair at Morgan Crenfell Asset Managemen' 'IGAM), although Mr F" . Kopper, the bank's o, said the final cost wa: ..ot yet known as calculations were continuing.

The bank's earnings growth was held back by MGAM's problems, which arose from unauthorised investments in unlisted companies by three unit trusts.

The figure of between DM1.1hn and DM1.2hn mentioned by Mr Kopper is higher than previously assumed after the bank paid £180m (\$286m) to support the unit trusts and said it would compensate investors by as much as

However, bank officials said

the amount set aside was a maximum precaution and the final cost could be less. Together with a higher tax bill, the provisions to cover MGAM left net income 5 per cent higher at DM2.2bn. This was after rises of 37 per cent in both operating profits and pretax profits to DM5.8bn and DM4.9bn respectively.

Deutsche Morgan Grenfell,

its investment banking arm, still faces a fine of more than £1m from City of London regulators because of its failure to stop Mr Young. Several executives were dismissed in the wake of the affair last autumn.

DMG also suffered unwelcome publicity over the suspension, and then the resignation of Ms Nicola Horlick, head of UK pension fund management, this year.

For 1997, Mr Kopper expressed optimism after the first two months produced a "nice plus" in net interest and commission income and a surplus in own-account trading. Costs had risen but the overall profit performance had been



Optimism: Deutsche Bank's Rolf Brener found plenty to smile about in Frankfurt yesterday

overall," he added. Credit demand should remain buoyant in Germany at low interest rates, with the securities business also likely to be favourable.

Deutsche Bank would also continue expanding its invest- for loan loss provisions to ment banking activities, espe- remain high.

cially in Europe and Asia, and develop its private banking business. Mr Kopper, who will be succeeded as chairman in May by Mr Rolf Breuer, expected competition in financial markets to intensify, cost pressures to continue and the need

company says bas "several

ers. The group has 12.3m cable

closed his intention of selling

the French cable interests

early last month, after the con-

clusion of a complex deal

enabling Générale des Eaux to

become the dominant share-

holder in Havas, France's larg-

Générale des Eaux to reinforce

its communications activities for telecoms".

Mr Messier initially dis-

customers in the US.

est media company.

Referring to the hostile take over attempt by Krupp Hoesch for Thyssen, its steel and eogineering rival, be said its abandonment in the face of political and labour pressure was not a setback for the bank, which was an adviser to Krupp. "We do not see this as harmful to

by taking a 30 per cent stake in Havas, with Havas in turn

becoming the dominant inves-

tor in Canal Plus, the pay tele-

vision company, bolding more

The company is also posl-

tioning itself as the main

domestic competitor to France

Telecom after next year's liber-

alisation of European telecoms

month that while be thought

The transaction has enabled tal images", he was "not con-

cable "a good vehicle for digi-

vinced it is a good technology

than one-third of shares.

Arkansas. The rest are shipped direct by manufacturers. When shipping costs are iocluded, most items cost about the same as they would in the stores. Although prices are lower

when shipping costs are stripped out, Wal-Mart makes a similar profit because it saves the costs involved in retail outlets. Wal-Mart's plans for its

Internet store include big increases in its clothing range, which at present offers mainly jeans, T-shirts and underwear. and in the grocery department. Though Wal-Mart is the

most advanced his IIS retailer in providing Internet services, others are not far behind.

Ms Cathy Hotka, vice-president of information technology for the National Retail Federa-tion, said: "All of the retailers we talk to about commerce over the Internet are excited about the possibilities.

markets. Mr Messier said last "One of the main reasons is that people who work - especially women, who do a lot of the buying - can buy wbeoever they want to."

£267m on return to London market

By Charles Batchelor, **Transport Correspondent**

Avis Europe, Europe's largest car hire group, returned to the London stock market yesterday priced at 124p, and moved to an immediate premium to close at 131%p The indicated

price range was 108p to 126p. The group's second market appearance in just over a decade was in strong contrast to its first in 1986 when almost two thirds of the shares were left with the underwriters and it took several weeks for them to return to the issue

price. Avis is the latest company to take advantage of the favourable new issue market in Britain. As the general election on May 1 nears, political and interest rate uncertainties are expected to curtail issue

activity. The offer of 215m shares, 36.9 per cent of the equity, raised £267m (\$424.53m) and valued the group at £722m. The proceeds will be used to buy out shareholders General Motors and Avis Inc of the US; the balance of £161m will he used to repay debt and finance expansion in central and east-

ern Europe and Asia. Merrill Lynch, joint global co-ordinator for the issue. would not say how much the issue was oversubscribed.

Applications from retail Investors were scaled down so they will receive 725 shares for the first £1,000, and 10 per cent of any application over £1,000.

D'leteren, the Belgian car importer which previously held 77.1 per cent of Avis's shares, has made up to 30m shares available to meet excess demand. It will retain a holding of 56.9-62 per cent.

Pre-tax profits are forecast to rise from £57m last year to £72m in 1998 and £83m the following year. This puts Avis on a prospective p/e of 14.7 for this year, a 2-3 per cent premium to the market.

But these forecasts depend on continuing growth of the European economies, a depreciation of sterling and further expansion of airline travel. Avis Europe's rivals Heriz, Avis inc and Europear are all hoping to float over the next few months. At present Avis Europe's only direct competition is Eurodollar, floated two years ago at 220p, fell to 65p and is currently trading at 136%p.

Avis raises Générale des Eaux in talks with Time Warner on French cable sale

cent", he said. "We have no Swedish entity that the US

By David Owen in Paris

Générale des Eaux, the French diversified utilities company, is in discussions with Time Warner, the US entertainment and media group, over the pos-sible sale of its French cable interests.

Mr Jean-Marie Messier, Génerale des Eaux chairman, said discussions were "seriously engaged". A value of about FFr600m(£66.15m) has been suggested. Separately, Mr Messier indi-

cated the French group might

be prepared to dilute its interest in General Cable, the UK's fourth biggest cable company, as part of the consolidation sweeping the UK sector.
"We have reduced our stake

intention of selling that. But the UK cable industry is hundred thousand" subscribundergoing an important consolidation. "That needs to continue. General Cable may participate in this process. If there were an intelligent consolidation that resulted in a dilution of our stake, that might be

worth considering." There has been renewed speculation this month about General Cable's continuing independence. It recently reported annual results that showed margins in its cable television business deteriorating after price rises from BSkyB.

Time Warner already has a number of French cable operations, as well as a 20 per in General Cable to 38 per cent stake in Kabelvision, a

Ford lifts stake in China group ahead of vanmaking plan

Ford Motor Company, the US carmakar. yasterday announced plans to increase its stake in Jiangling Motors as a prelude to launching its first vehicle manufactured in China this year.

The \$54.5m purchase of JMC shares lifts Ford's holding in its Chinese partner from 20 per cent to 30 per cent, a move underlining Ford's long-term confidence in China's crowded automotive market.

The capital raised will be used to develop Ford Transit vans, which will be produced at Jiangling's plant in Jiangxi province, eastern China, and

launched in December. Mr Vaughn Koshkarian, president of Ford Motor China, said increasing Ford's JMC stake was an opportunity to increase co-operation with the

progress we have been making on our China Transit programme and we're eager to see our vehicles on China's streets within the year," he added.

Ford, the world's leading stock was decided on the basis truckmaker, ultimately plans to expand into cars in China but has committed itself initially to launching nine and 12-seater buses. After the December launch Ford hopes to roll out further Transit models, including a long-wheel-

based minibus. sure to China to but "We eventually hope to tion in the market."

By James Harding in Shanghal make passenger cars in China, but we have identified the China market as a very promising market for Ford trucks, which will be produced with

Jiangling, Ford said. The company is understood to be in early discussions with potential partners to establish a joint venture to manufacture passenger cars.

On Tuesday, General Motors of the US and China's stateowned Shanghai Automotive Industry Corporation signed a \$1.57bn joint venture to produce medium-sized sedans in

The deal announced yesterday is being structured as part of a share offering by JMC, which will issue 170m new foreign currency shares of which Ford will purchase approximately 120m at the discount price of HK\$3.51.

Trading in Jiangling shares was auspended yesterday "We are pleased with the morning pending the announcement, but edged up to HK\$4.00 against Tuesday's close of HK\$3.98. A Ford representative said the share price at which Ford would buy JMC

> a 5 per cent discount. An automotive analyst in Shanghai said the JMC deal showed "Ford was in for the long term ... and is clearly prepared to increase its exposure to China to build a posi-

of the average price over a 17-

day period up to March 13 with



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COMPANIES AND FINANCE: THE AMERICAS

Further consolidation in prospect as US insurer 'explores options' for American States

Lincoln National mulls \$2bn sale of unit

By Richard Waters in New York

Lincoln National, a US insurer, is considering the sale of a majority-owned property-casualty insurance

was announced yesterday. The unit, American States. market last May but 83.3 per

A sale to another company would mark another step in over of American States, a said: "Consolidation trends

property-casualty insurance lis, one of the biggest transindustry, which has taken a actions in the sector. breather in recent months.

and environmental losses, has heen followed by a made its debut on the stock period of relative calm as the most acquisitive companies cent of its stock is still have digested their

That would make a take- man and chief executive,

The company said yester-A spate of mergers and day that it was "exploring a capital-raising by insurers range of strategic options, two years ago, prompted in including the potential sale company worth \$2.1bn, it part by heavy catastrophe of 100 per cent of the

> It added that it had appointed Goldman Sachs to advise on what course of action it should take.

Yesterday's prompted them to rally \$2%, Mr Robert Anker, chairor 8 per cent, to \$35, compared with the \$23 at which

company."

opportune time to fully real-

ise the value of the

American States's shares

have risen steadily since

they were floated, in line

with the strong showing by

insurance companies gener-

they were floated. Stock in

industry may make this an \$58.

American States generates around half its business from home and car insurance, with the other haif coming from selling insurance mainly to small busi-

It sells through 4,800 independent agents in 43 states across the country, though the bulk of its business comes from the Midwest and the north-west regions. The company is undergo-

sales increased 9.8 per cent.

Azteca's advance sales

increased 44 per cent to an

estimated \$238m, giving the

smaller network 22 per cent

of Mexico's free television

advertising market. Mr Cañedo White says Tel-

evisa has recovered some audience share with better

programming this year. But

he adds: "The challenge we

face is to increase our mar-

gins with an audience share of 70 per cent. We have

to make Televisa more

Staff cuts, in a company

with 20,000 employees, will

not necessarily follow. "We

want to do much more with

ees." Mr Canedo White says.

launch a 24-hour financial

news network for Latin

America next month, while

it expects to start beaming

its programmes to the Ibe-

rian peninsula in June in a

direct-to-home joint-venture

with Spain's Telefónica and

In Mexico, Televisa

launched its DTH service in

December in partnership

with Mr Rupert Murdoch's

News Corporation and Tele-

Communications Interna-

tional of the US. Televisa's

investment outlays in DTH

could top \$290m over the

next three years, including

expected operating losses

until a break-even point is

Televisa hopes to finance

Radio Televisión Española.

Televisa is planning to

the same number of employ-

efficient.

the consolidation of the US company based in Indianapo- in the property-casualty Lincoln National rose \$14, to ing a reorganisation of its operations to cut costs.

At around 105, its combined ratio - the ratio of underwriting and operating costs to revenues - is considerably higher than the most efficient companies in the industry, adding to the pressure to reduce expens

The moves have included centralising all its accounting and underwriting activities, and reducing its regional offices from 20 to

service, which is targeted.

due to its cost, only at the

top 25 per cent of the popula-

tion in terms of household

income".
"All new businesses have

start-up risks," says Mr

Canedo White, who remem-

bers how "furious" investors

were when Televisa bought

a 50 per cent stake in Pen-

AmSat, a US satellite car-

Last September, Televisa announced the sale of most

of its PanAmSat investment

Mr Cañedo White expects

the sale to be completed in

June. The proceeds will be

used to lower Televisa's cor-

porate debt from \$1.25bn to

ness ventures have been as

fortunate as the PanAmSat

Cablevision, the cable tele-

vision subsidiary, lost 30,000

viewers during Mexico's

financial crisis, but Mr

Cañedo White is hoping sub-

scriptions will bounce back

with the country's economic

Televisa's Grupo América

is the largest Latin American publisher of magazine

titles, but sales slumped dur-

ing the recession and have

Mr Cañedo White says he

plans to float some of Telev-

isa's subsidiaries, such as

Cablevisión, on the Mexico

City stock exchange this

year if market conditions

series on Latin American

This is the eighth in a

yet to recover.

prove favourable.

Not all of Televisa's busi-

rier, for \$200m in 1992.

advertising slots, its advance of subscription levels for the

Auditor qualifies TWA results

AMERICAS NEWS DIGEST

Trans World Airlines, the troubled US carrier in which Saudi investor Prisce Al Walesd Bin Talel has a 5 per cent stake, warned that its annual report due out next week would contain an auditor's qualification "regarding TWA's ability to continue as a going concern." The statement increased concerns about the company's ability to reduce heavy losses, and the shares were down \$% at \$7 in early trading, a fall of 8 per cent. . . .

The airline has been hit by a range of problems including last year's still-unexplained crash of flight 800. a series of management changes, heavy debts and an over-ambitious expansion plan. Its cash belance at the year-end was \$181.6m, down from \$304.3m a year earlier; and the company said late on Tuesday that it was going to try to raise \$50m through a private offering. Richard Tonskins, New York

Philip Morris, the US tobscop and food group, suppound a flurry of management changes following the unexpecter resignation this week of Mr. James Kitts, the head of its food businesses. It created the new position of chief operating officer under Mr Genfrey Bible, the chairman and chief executive, and appointed Mr William Webb, previously head of its international tobacco business, to fill it. Mr Klits will not be replaced, so the heads of the domestic and international food business will report directly to the group's chief operating officer, mirroring

the management structure on the tobecco side. The appointment of a chief operating officer will relieve the pressure on Mr Bible at a time when anti-tobacco litigation is becoming a serious threat. Yesterday's management changes included the award of the vice-chairmanship to Mr Murray Bring, the company's general counsel, reflecting the importance of legal issu to the company's future.

in a transaction valued at Avenor shareholders voted 74.4 per cent to 25.6 per cent

Avenor would have paid stock valued at about C\$380m approval of the Avegor-Repap deal. Some Avenor proposal before proceeding with the vote on the Repay deal, but Avenor management would not discuss other

Tractebel in Peru buy

Tractebel, of Belgium, is investing \$290m in the acquisition of a 180MW power plant from Southern Peru and construction of two power plants in Peru. The new power plants will supply electricity to open-cest copper mines at Cuagone and Toquepels, the company said.

H.F. Ahmanson, saying it remained strongly committed to its strategic merger agreement with Washington Mutual. Great Western also said it continued to oppose Ahmanson's consent solicitation and urged stockholders not to sign any consent card sent by Ahmanson. The company asked stockholders to discard Ahmenson's white

According to La Nacion newspaper, he said the

He added Alpargatas was considering issuing a ong-term bond to smooth that transition. No further

Reshuffle at Philip Morris

Avenor plans defeated

against the proposed acquisition of Repap Enterprises. At yesterday's meeting Avenor president and chief executive Paul Gagne acknowledged shareholders were worried by the amount of debt involved in the stock swap

(US\$292m) and assumed C\$2,26bn in Repay debt. Approval by of two-thirds of the shareholders was required. Avenor earlier this week said that it had rebuffed a merser proposal by Domtar that was contingent on shareholder shareholders wanted Avenor to consider the Domian strategic options until afterward.

Repep shareholders, at a separate meeting, voted 91.3 per cent in favour of the share exchange merger with Avenor, The deal would have provided them with almost C33 per share of value in Avenor shares.

AP DJ and Robert Gibbens, Montrea

Gt Western spurns Ahmanson

Great Western Financial, the Californian thrift, yesterday consent card. Reuter, Californic

Disposals for Alpargatas

Alpargatas, the Argentine textile and footwear company, plans to sell non-cure assets and concentrate on its main business to be in a more competitive position by 2000, vice-president Guillermo Gotelli was quoted yesterday as

company planned "to sell assets not related to the central businesses [some plant and real estate] and exploit others adequately"...

ietails were available. Gotelli said last year Alpargatas cancelled debt of some \$120m, including \$50m in interest. ... Reuter, Buenos Aires

Investors wait for son to shine at Televisa

Azcárraga Milmo disappointed with his succession choice, say Leslie Crawford and Daniel Dombey

New generation at Televisa

the new 29-year-old recently said in an interview he would announce Televisevisa, has just over a month to convince investors he can steer the largest media conglomerate in the Spanishspeaking world back to prof- job. itability. When his father, Mr Emi-

lio "The Tiger" Azcarraga Milmo, retired unexpectedly on March 4 owing to ill health, many investors hoped the family patriarch would name a team of professional managers to run the \$4bn company.

They were disappointed. Mr Azcárraga Milmo appointed his son chief executive, proving that family ties in Mexico still outweigh dispassionate business considerations.

Televisa's stock went into a tail-spin, prompting Mr Azcarraga Jean to promise investors a new business plan for Televisa by April 28. Among the issues the new chief executive will have to address are:

 Televisa's declining share of television audiences and advertising revenues;

 Competition from Televisión Azteca, a lean and hungry rival network which has made inroads into Televisa's once captive market: The group's costly subsid-

iaries, including Cablevision, its cable television company, and Eco, its Spanish-language news network; The timing of further asset disposals, including holds a 20.8 per cent stake,

Skytel, its radio paging ser- into the largest Spanishvice, and Vendor, an outdoor advertising company, which has been summoned back to have been on the market for more than a year

• Which of Televisa's subfloated on Mexico City's

By Andrea Mandel-Campbell

Congressional deadlock over the

remaining state-owned enterprises,

21 of the country's 59 airports in

private hands by August, said Mr

Alfonso Ensinck, co-ordinator for

the national airport system for the

privatisation of Argentina's few

in Buenos Aires

recently said in an interview a'a new management structure on April 28. But above all, he will have to convince

investors that he is up to the Unlike his father, whose overpowering personality dominated Televisa and shaped its aggressive international expansion over two decades Mr Azcárraga Jean favours a collegiate style of

decision-taking. "We have an important team in Televisa which has been responsible for its rapid growth in recent years." he

"The idea is to make this group into an executive committee which will oversee major decisions, including corporate strategy, changes in programming, new investments and acquisitions, and the start up of new busi-

The generational change at Televisa has also raised Mr Guillermo Cañedo White, the 37-year-old former chief financial officer, to chairman of the board and chief corpo-Mr Miguel Aleman Velasco

has taken leave of absence from the Senate to oversee news programming and Televisa's satellite television ventures in Spain and Latin

And Mr Jaime Dávila, credited with transforming stockholders its main Univisión, in Which Televisa language network in the US, Mexico to take charge of programming operations.

launch a project, we're serious and

we're not wasting anybody's time,"

very negative for Argentina and

could lead to distrust on the part of

the Argentine government will The Argentine government is The privatisation will apply to 18 issue a presidential decree putting hoping to attract nearly US\$2bn in airports under federal jurisdiction

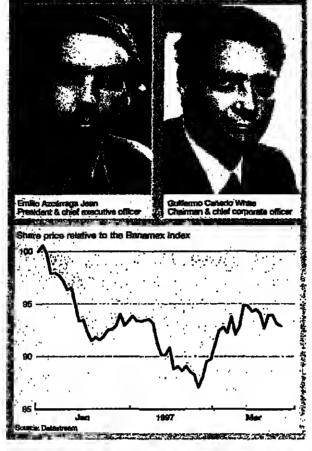
investments to expand and mod-

emise the antiquated system dur-

ing what is expected to be a 25-30

In return, the concession opera-

potential investors."



age Televisa "for margins and growth, and will make

The company, which posted a 598.5m peso (\$77m) ness remains the production loss in 1996, has not declared . of more than 50,000 hours of 1995

The Azcarraga, Canedo four broadcast networks lose bargaining power with Moody's, the US rating ous pieces have run on Junusidiaries might be profitably and Aleman families commanded 90 per cent of advertisers. together control more than television audiences are

ing stock. Mr Cañedo White Last year, after a series of says the new team will man- soap opera flops, Televisa's prime-time audience share dipped below 60 per cent for the first time.

company whose core husidividends since January programming a year. The desertion of television view-The days when Televisa's ers has caused Televisa to as early as this week, family-run companies. Previ

Last October, when Telev- speculative grade rating 13, February 18, February 28,

"We want to show that when we tor will collect fees for landing remaining 28 provincially con-

well as being able to develop res-

taurants, hotels, shops and parking

lots. The Argentine armed forces

will remain in charge of air traffic

and three provincial airports cur-

rently being transferred to federal

domain. Together, these account

for 88 per cent of Argentina's 18

million air passengers a year. The

This was bad news for a

its DTH ventures with \$375m of 10-year senior notes, which could be issued by Innova, its DTH subsidiary, agency, gave the notes a ary 17, January 27, February

60 per cent of Televisa's vot. gone, Mr Canedo White says. is a held its auction for 1997 because of the "uncertainty Morch 12 and Morch 21

Buenos Aires poised to start airport sell-offs

rights, airport use and hangers as trolled airports will be privatised in a second stage. As with the privatisation of the state-owned mail company Encotesa, for which a presidential decree was signed on Monday, Argentina's airports have been the subject of allegations of corruption from Mr Domingo Cavallo, the former economy minister, which paralysed the privatisation law in

Mr Cavallo dubbed the planned

privatisation "monopolistic" for favouring postal entrepreneur Alfredo Yabran, who also owns the airport free shop, handling and cargo deposit concessions.

To date, the list of interested investors includes Thyssen, Siemens and a German consortium representing Frankfurt airport, as well as the Italian operators of the Rome and Milan airports, Assaeroporti; Aéroports de Paris; Aena, of Spain; and the Airport International Group of the US.

HSBC Holdings plc

In an attempt to overcome the he said. "Otherwise it could be



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Notice to Former Shareholders of The Hongkong and Shanghai Banking Corporation Limited

Scheme of Arrangement

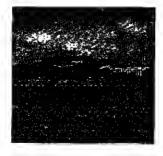
Pursuant to a Scheme of Arrangement between The Hongkong and Shanghai Banking Corporation Limited ('HongkongBank') and its shareholders ('the Scheme'), which became effective on 2 April 1991, HSBC Holdings plc ('HSBC Holdings') acquired the entire issued share capital of HongkongBank. One Ordinary Share of HK\$10 in HSBC Holdings was issued in exchange for every four shares of HK\$2.50 each in HongkongBank. Certificates for the Ordinary Shares in HSBC Holdings were mailed to shareholders of HSBC Holdings on 6 April 1991.

The Ordinary Shares in HSBC Holdings which would otherwise have been allotted to HongkongBank shareholders who were 'untraceable' (as defined in the Scheme) were allotted under the terms of the Scheme to Courts (Jersey) Limited (formerly NatWest International Trust Corporation (Jersey) Limited) ('the Trustee') and are to be held by the Trustee on the terms of a Trust Deed dated 1 February 1991 between HSBC Holdings and the Trustee.

Any person who believes be is entitled to HSBC Holdings shares issued in exchange for HongkongBank shares under the Scheme (and any other property held by the Trustee with respect to or derived from such shares) and who has not received the relevant share certificates should address a claim to the Exchange Agent, Central Registration Hong Kong Limited, Rooms 1901-5, Hopewell Centre, 183 Queen's Road East, Hong Kong (who has been appointed by the Trustee for the purpose of receiving and processing such claims) enclosing (wherever possible) certificates for the appropriate number of HongkongBank shares.

For and on behalf of HSBC Holdings plc R G Barber Secretary

VÚB is proud to announce the opening of a Representative Office in London.





Address:

Všeobecná Úverová Banka Representative Office 1 College Hill

London BC4R 2RA Tel.: +44 171 329 2874 Fax: +44 171 329 2875

VŠEOBECNÁ **ÚVEROVÁ** BANKA

S ESSELTE : ANNUAL GENERAL MEETING .

dars of Esselte AB are borely savhed to attend the Annual Geo of the Company to be held at 4,00 pm on Thursday 17th April, 199 of the Company, Sundbybergreigen I, Sohm, Sweden. NotiFication

who wish to participate in the Monting must notify the Co

To be emitted to participate in the Annual General Maisting shareholders must recorded in the share regimer transcription issued by Vardepappersonnaion VI AB (Swedish Scarrides Regimer Centre) as at 7th April, 1997. Shareholders who shares are regimered in the name of a trust department of a bank or a private broken must in the time precure through their bank or broken that their shares on the states are resuperarily registered with VPC in their own name.

Agenda . At the Annual General Meeting the following me

Section of a Chairman for the meeting: Propagation and approval of the voting list: Election of the persons to check the trimeter;
Resolving whether the meeting has been properly convened;
Presentation of the Company's amount financial report, the financial financial report, and the additors' reports;

Resolutions concerning adoption of the profit and loss account and the balance sheet and also of the consolidated profit and loss account and the consolidated Resolutions concerning the allocation of the Company's profits according to the adopted balance sheet:

Determination of the number of the Board members and deputies for these, of unditors and deputy auditors:

Election of the Board of Directors: Decision Proposals Starcholders who together represent more than half the number of votes for all shares in the Company have made the following proposals at the Austral General

Directors" fees: SEK 740,000 to be distributed by the Bo Second by the General Meeting who are not employed by the Company. Auditors: Re-election of the suditors Stig Wilson and Peter Markbert Bill the

Auditors' fees: According to jevoice. The Board of Directors has proposed a dividend of SEK 5 for each all that the Annual General Meeting determines the record that so by

FINANCIAL TIMES. THURSDAY MARCH 27/FRIDAY MARCH 28 1997 COMPANIES AND FINANCE: EUROPE

Veba plans October debut in New York

By Raiph Atkins in Bonn

veha, the German energy and industrial conglomerate, yesterday unveiled plans for a New York Stock Exchange debut on October 8 to spur the group's international-

Mr Ulrich Hartmann. chairman, said Veba would he the sixth German company to list on the exchange, as the group announced a tax income last year .. to. DM4.44bn (US\$2.6bn). He warned, however, that Veha was feeling "the stiff wind of the currently weak [German] economy" and future earnings growth would be 'less spectacular". Last year's after-tax profits

of DM2.49bn - up from DM2.11bn - included DM20am start-up losses from Veha'a telecoms activities The group is building with industrial group, a rival ... business to Deutsche Telekom, Europe's largest telecoms group. Veba blamed mortainty over future tariff structures for a weakerthan-expected volume increase in the corporate network sector.

Mr Hartmann also Veba - described by Mr stracked Deutsche Telekom's Richard Grasso, NYSE chair attitude in negotiations over "interconnection" agreements to link telecoms networks after full liberalisation of the market next January. He warned: "We will soon be knocking on the

residence plants defeated

March 2 and the Person Park

A Secretary of the State of the

The New York move has.



RWE, another German Ulrich Hartmann: US listing not an excuse to raise capital

year and follows the switch last year to accounts based the US Generally on Accepted Accounting Principles. Other German compa-nies already listed in New York include Daimler Benz and Deutsche Telekom.

Veba - described by Mr man, as "the world's largest utility-based multi-business group in terms of market capitalisation" - aims to increase the ratio of overseas sales from 30 per cent now to more than 50 per cent by 2006.

Mr. Hartmann said the been mooted for more than a importance of international from DM1.70, was proposed.

isation and nead for a broader shareholder base "carry so much weight that. given our solid capital structure, we will be listing our shares in New York without increasing our capital".

However, he pre-empted any pressure from US shareholders for Veba to be spilt up, revealing that a strategic review by management last year had concluded the group'a future lay in developing activities across a broad front - providing there was transparency within the

A divideod of DM1.90, up

Renault trucks arm in red but sees recovery

By David Owen in Paris

Renault VI, the truck and bus division of the troubled French car group of the same name, expects to return to break-even in the second half of 1997, and to be profitable the following

Mr Shémaya Levy, chairman, made the prediction yesterday in Paria, while announcing that the company had incurred net losses of FFr791m (\$139m) in 1996.

The decline - from profits of FFr712m tha previous year – was blamed on unex pectedly tough market conditions, particularly in Europe, and to an exceptional increase in costs related to the renewal of product range

It said Mack Trucks, tha US heavy trucks subsidiary. had resisted the downturn in North American markets well and continued to post profits, with operating come of FFr147m against

FFr313m in 1995. The company's European branch posted an operating loss of FFr819m, against a 1995 profit of FFr696m

European sales fell 15.4 per cent to 38,700 units, while those of Mack declined 16.8 per cent to fractionally more than 25.000.

The decline in market share was moch smaller. however: in Europe, the company bad II per cent of the overall market, against 11.2 per cent in 1995; in the US, it had 12.1 per cent of the so-called Class 8 market, versus 12 per cent.

Mr Levy said a 5 per cent per year reduction in annual costs would be one of the main factors belping tha groop back to profitability. But he gave little indication of the implications of such a cost drive for employment levels at the

He said the group was in "detailed discussions" with unidentified parties on a strategic partnership in the mechanical components

Debt rose sharply from FFr3.12bn at the end of 1995 to FFr4.64bn a year later. The group had spent FFr350m in 1996 on new product launches.

Schneider shares sharply up as profits surge 61.6%

By David Owen in Paris

Shares of Schneider, the French electrical equipment maker, rose sharply yester-day after the group ment in annual profits.

per cent from FFr817m to FFr(.32bn'(\$231m).

FFri 38bo to FFr735m. This Sales edged ahead 3.7 per was attributed both to lower cent from FFr59.4bn to reduction.

Operating locome rose about 9 per cent, from announced a strong improve- 'FFr3.68bn' to FFr4bn. The result included net extraor-The shares closed ahead dloary losses of FFr465m, FFr1890, or 63 per cent, on against FFr502m in 1995. beavy volume, at FFr320.70 Last year's figure included a ratio after the deconsolida-after the company posted net FFr1bn profit on the sale of tion of that part of its busiattributable profit up 61.6; fixed assets and provisions ness stood at 29 per cent. "for risks and charges" of about FFr1.4bn:

helped considerably by a 32 a net dividend of FFr5 per cent reduction in net a share - up 25 per cent in order to boost earnings interest expenses; from from the previous year, per share.

toterest rates and debt FFr61.6bn. Within this figure, Schneider Electric's sales climbed 4.6 per cent to FFT43.8bn. The company in February

completed the sale of Spie Batignolles, its construction unit. It said its debt/equity Mr Didier Pineau-Valen-

cienne, chairman, said the The performance was The group is proposing company was studying ways of reducing its equity capital

Stet investors approve golden share

By Paul Betts in Milan

Stet shareholders yesterday approved the introduction of a golden share in the Italian state-controlled telecommunications group's statutes ahead of privatisation later this year.

The golden share will give the government a veto on important decisions such as mergers; acquisitions or disposals as well as on the choice of core shareholders. By introducing a golden.

placate the the Refounded Communists, who oppose the full privatisation of Stet and on whose support the government depends.

However, one new complication could arise in the unlikely event of a victory of the promoters of a national referendum on the abolition of golden shares, to be beld m June.

Stet yesterday also set the buying price for its shares for investors who opt not to share for three years, the cxchange them for new

government has sought to shares being issued as part of the merger of Stet and Telecom Italia, the fixed-line operating company.

Based on the average price of the past six mooths, ordioary shares bave been priced at L6,466.18 and savings ahares at L4,976.6. This compares with current prices of about L7,300 for ordinary shares and more tban L5,800 for savings shares.

For Telecom Italia, the value of ordinary shares was set at L3,938.25 and for the new company.

savings shares at L3,176.59. Telecom Italia ordinary shares are trading at about L4,200, while the savings shares are close to L3,500.

Stet and Telecom Italia are to hold shareholders' meetings on April 30 to approve tha merger of the two groups. The new group will be called Telecom Italia

However, the governmen has yet to establish a tele coms and broadcasting regulatory anthority, a prerequi site for the privatisation of

Euro Disney faces earthly reality The Paris theme park has ruled out a second venue before 2000

Euro Disney, operator
of the Paris based theme park, yesterday ruled out the creation of a second park or an important new attraction, at least before the start of the next millennium. Mr Giles Pélisson, who book over last month after the sudden departure of Mr Philippe Bourguignon to head Club Mediterranée, Warned several bundred shareholders gathered for the group's annual general

meeting that the Magic Kingdom still had to deal with the earthly realities of interest charges that would rise by FFr200m this year. in his first public appearance in his new role, he said

from 1998, as well as contin-

that possible price increases

nues from other commercial activities, would be used to belp offset the increasing with the second stage," he charges, the legacy of beavy fioancial restructuring in

But in a comment that disappointed the Disney enthusiasts in the audience, Mr Pélisson said there was no question of starting to build a aecond theme park which had originally been planned to open in the mid-1990s - at least for the next two to four years.

He said the Euro Disney board had no plans for a new attraction in the existing nark in the next two to three years. The last big project, Space Mountain, opened in

"A second park is still part

he new chairman of ued cost-cutting and reve- of our dream, but before considering the third stage of the rocket, we need to deal said in a reference to the Val d'Europe commercial property project being built near

Euro Disneyland. Mr Pelisson argued instead that new shows could boost visitor numbers. As if to illustrate the point, Disney characters danced and sang on stage et several points during a presentation by the company.

Just 40 minutes at the end were left for questions. When several disgruntled investors complained about the continued disappointing share price performance of the group, the Euro Disney chairman said simply: "You have a company with devel-

opment prospects, and a real future. We have left the victous circle behind us." One shareholder suggester

that the supervisory board should be paid in Euro Disnev shares rather than cash called for more information their minimum holding of 1,000 shares each was

"derisory" Another said his children were thrilled by the park but asked if the group could 'make papa happy too" by giving him at least one free

Mr Pélisson politely thanked them without offer ing much hope, and the meeting concluded in a puff of evaporating dry ice.

Andrew Jack



NOTICE TO HOLDERS OF REARER SHARES OF SCHRODER INTERNATIONAL SELECTION FUND SICAV

As new bearer share certificates are being printed, existing holders of bearer shares of SCHRODER INTERNATIONAL SELECTION FUND are bereby kindly requested to hand in during the period starting on April 1st, 1997 and ending on May 2nd, 1997 to BANK OF BERMUDA (LUXEMBOURG) S.A., 13 me Goethe, L-1637 LUXEMBOURG, the Transfer Agent, the certificates they are presently holding in order that they may be exchanged for new bearer share certificates. Bearer share Certificates not exchanged before May 3rd, 1997 will no longer be good for delivery at the Luxembourg Stock Exchange.

sehilde Contin Primary Capital Undated aranteed Floating Rate Not For the period from March 27, 1987 to Secondary 30, 1987 the Notes will earry an interes

BANQUE PURITAS

Basel, Switzerland, 25 March 1997

U NOVARTIS

To the shareholders of Novartis AG

Notice of Annual General Meeting

The Board of Directors proposes approval.

Date: Tuesday, 22 April 1997, 10.30 a.m. (the doors of the assembly hall will open ar

Place: St. Jakobsballe, Basel (entrance Brüglingerstrasse/St. Jakobs-Strasse)

Items of business

- 1. Approval of the annual report, the financial statements and the Group consolidated financial statements for 1996
- 2. Formal approval of the activities of the Board of Directors The Board of Directors proposes that the Directors be released from liability.

3. Appropriation of balance sheet profit and declaration of dividend Profit for 1996: 2'340'186'477 Profit carried forward: CHF 245'781'853

Balance sheet profit at the disposal of the AGM: The Board of Directors proposes appropriation of the

Balance Sheet Profit as follows: Dividend: 1'389'068'340 Balance to be carried forward: 1'196'899'990

2'585'968'330

A total dividend payment of CHF 1'389'068'340.- is equivalent to a gross dividend of CHF 20.- per registered and bearer share of CHF 20.- par value entitled to dividends. Assuming that the Board's proposal for profit appropriation is approved, payment will be made with effect from 25 April 1997.

4. Elections to the Board of Directors

The Board of Directors proposes the re-election of Mrs. Birgit Breuel, Mr. Wa)ter G. Frehner, Mr. Alexandre F. Jetzet and Dr. Jean Wander, all for a four-year term.

5. Appointment of the auditors and the Group auditors The Board of Directors proposes the retention of the current auditors and Group auditors, the STG-Coopers & Lybrand AG, for a further year.

Annual Report

The annual report (the financial statements and the Group consolidated financial statements) and the auditors' report for 1996 will be open to inspection by shareholders at the Registered Office of the Company* from Thursday, 27 March 1997, onwards. These reports will be sent to registered shareholders; they will also be supplied to holders of hearer shares on written request*.

Ticket of admission

-The ticket of admission and voting papers will be sent only to those who register from 7 to 17 April 1997

Holders of registered shares who are recorded in the Share Register as entitled to vote will be sent a registration card together with the notice of the Annual General Meeting. The registered shares entered in the Share Register on 2 April 1997 provide emitlement to vote. After return of the registration card, the registered shareholder will be sent a ticket of admission and voting papers. It will greatly assist the Share Registry in its preparations for the meeting if the registration card is returned so as

to reach the Company by 10 April 1997. -Sale of shares

In the case of sales of shares stated on the ricket of admission the shareholder loses the entitlement to vote provided by those shares. The ticket of admission and the voting papers must be presented for correction at the AGM desk (GV-Büro) before the Annual Geoeral Meeting begins. - Holders of bearer shares

Holders of bearer shares may obtain a ticket of admission and voting papers from their hankers or direct from the Registered Office of the Company* against temporary surreoder of their share documents.

Appointment of proxy

Pursuant to Art. 15.2 of the Articles of Association, a shareholder may only be represented by his legal representative, another shareholder with the right to vote, corporate bodies (Organvertreter), the independent proxy (unabhängiger Stimmrechtsvertreter): lic. iur. Pcter Andreas Zahn, St. Jakobs-Strasse 7, P.O. Box 2879, CH-4002 Basel or a depositary (Depotvertreter). The instrument of proxy oo the reverse of the registration card or nicket of admission must be used for this purpose. Unless there are clear instructions to the contrary votes will be cast according to the proposals of the Board of Directors.

Representatives

Institutions subject to the Federal Law relating to Banks and Savings Banks of 8 November 1934 and professional securities administrators are asked to notify the number and type of the shares they represent to the Company as early as possible, and in any event not later than the day of the Annual General Meeting, at the AGM desk (GV-Büro).

Leaving the Annual General Meeting early

Shareholders who leave the Annual General Meeting early are requested to show their unused voting papers on the way out.

Means of transport

Shareholders are requested to use public transport since parking facilities at the St. Jakobshalle are limited.

Novarus AG For the Board of Directors The Chairman:

Dr. A. Krauer

Office of the Company Secretary, Schwarzwaldallee 215, CH-4058 Basel

JAPAN AIR LINES COMPANY, LTD. en Keku Kabushiki Kaisha) (the "Company U.S. \$42,150,000 10 7/8 per cent. Guaranteed Boads due 1998 (the "Bonds")

NOTICE IS HEREBY CIVEN, that the following Bonds of the Company, in the aggregate amount of \$5,630,000 have been drawn for redemption on April 28, 1997 (the "Redemption Date") for the account of the Sinking Fund at a redemption price (the "Redemption Price") of 100% of the principal

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Payment of the Redemption Price will be made upon presentation and surrender of the Bonds called for redemption, together with all coupons appertaining thereto maturing after April 28, 1997, at the principal office in the city indicated of any of the following Paying Agents:

The Bank of Tokyo-Mitsuhishi, Ltd. in Paris The Industrial Bank of Japan, Ltd. in London The Bank of Tokyo-Mitsubishi, Ltd. in Brussels The Industrial Bank of Japan (Luxembourg) S.A. in Luxembourg Bank of Tokyo-Mitsubishi (Switzerland), Ltd. In Zurich Industriebank von Japan (Deutschland) A.G. in Frankfurt/Main

On and after the Redemption Date, interest on the Bonds to be redeemed for this Sinking Fund will cease to accrue. The coupon for interest payable on April 28, 1997 should be detached and presented for payment in the usual manner.

JAPAN AIRUNES COMPANY, LTD. By: Bank of Tokyo-Mitsubishi Trust Company

Dated: March 27, 1997



By: Calbord, N.A. (Corporate Agency & Trust), Agent Bank CITIBANCO

BANQUE NATIONALE DE PARIS Programme for the lases Dobt instruments USD 18,606,890

USD 18,696,890
Ficating/Fixed Rate Notes the 2006
Series 84 Tranche 1
Notice is hereby grean that the rate of inferest for the period from March 27th, 1997 to June 27th, 1997 has been load at 6.25 per cent, per amuran. The doupon amount due for she period is USD 1.597.22 per denomination of USD 10,000 and its payable on the interest payment cate June 27th, 1997

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BACOB Savings Bank s.c. (Incorporated in Belgium as a 2-operative limited liability compo co-operative limited flability company)
Notice is hereby given that for the
three months interest Penod from
March 27, 1997 to June 27, 1997 the
Notes will carry an interest rate of
5.95% per annum. The interest
payable on the interest payment
date, June 27, 1997 will be
U.S. \$152.06 and U.S. \$1,520.56 nations of U.S. \$10,000 and U.S. \$10,000

don, Agent Bank

March 27, 1997

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Undated Subordinated Floating Rate Notes For the Interest Period from March 27, 1997 to September 29, 1997 the interest Petitud Intermined at 7.125% per annum. The amount payable on September 29, 1997 per U.S. \$1,000,000 principal amount of Notes will be U.S. \$36,812.50.

By: The Chase Manhattan Bank London, Agent Bank March 27, 1997



Wells Fargo & Company US\$200,000,000 Floating rate subordinated notes due 2000 In accordance with the rotisions of the notes, notice

provisions or une names, including is hereby given that for the interest period 27 March 1997 to 30 April 1997 the notes will carry an interest rate of 5.8125% per annum. Interest payable on the relevant interes payment date 30 April 1997 will amount to US\$54.90 per US\$10,000 note and US\$274.50 per US\$50,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

EUROPEAN INVESTMENT BANK PTE 15,000,000,000

Floating Rate Notes Due 1999 In accordance with the terms and conditions of the Notes, the interest rate for the period 30th March, 1997 to 30th September, 1997 has been fixed at 5.905% per annum. The interest payable on 30th September, 1997 will be PTE 29.5250 per PTE 1000 normal.



COMPANIES AND FINANCE: EUROPE

Market welcomes Nestlé's 16% rise

Shares in Nestlé, the world's higgest food company, aped 4 per cent yesterday, after the Swiaa group announced a 16.8 per cent rise in net income to SFr3.4bn (US\$2.3bn) - its hest performance in seven

The rise in profits, which was more than double the rate of growth in sales, was sobstantially higher than analysts' forecasts of a 10.5 per cent increase. The company also surprised analysts by increasing its dividend by 13.2 per cent to SFr30 a

Nestlé shares, which have underperformed the market for some time, closed SFr64 higher at SFr1641 yesterday. Nestlé, which has about everything from Nescafé cof-

Kat chocolate bars, has had of around SFr1.46, has flata mixed reception among analysts in recent years.

The group increased its spending on marketing and administration by 10 per cent to SFr18bn. Mr James Amoroso, of Julius Baer in Zurich, said the investment in new products and increasing market share was clearly "paying off". After adjusting for extra restructuring costs and amortisation of intangible assets, there bad been a modest increase in margins,

Over the previous six years Nestle's performance has been hurt by the 40 per cent appreciation of tha Swiss franc against the US dollar, as 98 per cent of its sales are in foreign currencies. Consequently, the sharp decline, in the Swiss 500 factories producing exchange rate, from an average of SFr1.18 to the US dol-

tered the latest results.

The group's sales rose 7.1 per cent to SFr60.5hn in 1996. However, only 1.4 percentage points of the improvement was due to currency effects; 2.7 points was due to volume growth and 0.6 points to

Despite the benefits of the exchange rate, analysts said the company had become more focused. Its decision to change the top management of its important US beverage business was seen as a sign of more aggressive attitude by top management.

In terms of the geographical split of trading profits, North and South America increased its contribution by 10 per cent to SFr2.28bn in 1996 and now ranks on a par with Europe, Nestle's traditional stronghold, where

Pirelli beats forecasts

and doubles dividend

he said.

Pirelli, the Italian tyre and cables group, yesterday beat analysts' forecasts when it reported a 43 per cent increase in consolidated net profits to L436bn (\$258m) in 1996 and doubled the dividend on its ordinary shares

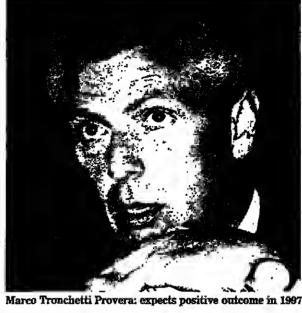
By Paul Betts in Milan

The company will also propose at its shareholders' meeting in May the buy-back of up to L300bn of its sbares in the next 18 months.

The latest results reflect the company's successful turnaround under Mr Marco Tronchetti Provera, chairman, since its near-collapse in 1991 after an ahortive attempt to take over Continentsl, the German tyremaker. The company bas been restructured to concentrate on its core tyre and cahles businesses as well as on the development of highperformance. high-margin

Net profits in 1996 after ninorities rose 51 per cent, from L257bn in 1995 to L387bn. This was higher than market forecasts ranging from L298bn to L315hn.

charges of L108bn. Group sales in 1996 end of 1995.



L10,240bn, largely as a result shrank 4.1 per cent to 36,534. of the stronger lira. In volume terms, sales rose 3 per

cent. In the tyre sector, sales while in the cahles husiness they dropped 7.4 per cent to

The profits included rose from L1,186bn in 1995 to in 1996. Apart from the dou-L138hn in extraordinary L1,208bn last year, while hling of the payout on ordicharges, mainly related to operating profits rose 6.9 per nary shares from L50 to the closure of its Nashville cent to L680hn. Net deht fell L100, the dividend on tyre plant. In 1995, the com- for the fifth consecutive year savings shares has been pany had extraordinary to L1,015hn at the end of last lifted from L70 to L120. year from L1,406bn at tha

while investments rose from L485bn in 1995 to L541bn last fell 4.6 per cent to L5,101bn ment spending totalled

Profits at the Pirelli SpA parent company rose from Gross operating margin L140.8bn in 1995 to L261.4bn

Mr Tronchatti Provera expected Pirelli to perform declined 6 per cent to The group's workforce positively again this year.

UAP Delhaize ahead reports at BFr4.35bn

By Neil Buckley in Brussels

Delbsize "Le Lion", the Belgian-based international retailer which owns the Food Lion chain in the US. lifted net profits 15.6 per cent last year to BFr4.35bn (\$125m), despite poor consumer confidence in its

bome market. Sales in the Belgian husiness increased only 3.4 per cent to BFr106.9hn, despite the opening of 28 new stores, taking the total to 478.

Like-for-like sales, which strip out the effect of new store openings, increased only 1.8 per cent - although Mr Guy de Vaucleroy, man-aging director, said this was three times the rate of food price inflation.

He added that Delhaize had increased its share of

to 13.2 per cent. "Consumer confidence was not there in 1996, and consumer confidence is not there in 1997." be warned, adding that unemployment worries were depressing spending.

However, net profits in Belgium increased 21 per cent to BFr1.92bn, boosted hy strong growth in invest ment income.

in the US, where Delhaize owns the 1,100-store Food Llon chain, total sales increased 9.7 per cent to \$9bn, including the contribution of 39 new stores. Likefor-like sales were up 5.7 per cent, and net profits jumped almost 20 per cent to \$306.1m. The net dividend rose 8

per cent to BFr27 a share, on earnings per share up from "stagnant" Belgian gro- BFr73.4 to BFr84.2.

Crédit Agricole builds Suez links

By Andrew Jack

Crédit Agricole, the French mutual bank, said vesterday it had substantially lifted its stake in Suez, the holding company, in recent months and hoped to work with it on Mr Lucien Douroux, chair-

man, said that during 1996 the bank had raised Its interest from 3.7 per cent to 8.5 per cent of the capital of Suez, and now held nearly 10 per cent of the voting rights. The details emerged as the bank reported net income for 1996 up 16 per cent to FFr7.5bn (\$1.3bn).

Suez is near to a decision on a merger with Lyonnaise des Esux. the utilities group. with Suez".

which is due to be debated at a Suez board meeting next

Crédit Agricole's vote could prove decisive, as it is one of the largest Suez shareholders. It also has held since last year a 3.3 per cent stake in Lyonnaise which it bought from CDR, the state vehicle set up to sell assets formerly held by the state-owned bank Crédit Lvonnais.

Mr Douroux said Crédit Agricole had a long-standing partnership with Sofinco, Suez's consumer credit arm, and suggested there was a "willingness of co-operation and possible partnership" on "certain future operations

FFr6.5bn deficit

By Andrew Jack in Paris and Christopher Adams in London

UAP, the French insurance group taken over earlier this year by rival Axa, yesterday reported losses for 1996 of FFr6.5bn (\$1.14bn) after taking exceptional charges of FFr7.6bn, in the final results it will report as a separate company. The result dragged the

combined groups into a substantial loss for the year, even after Axa reported a strong increase in profits, from FFr2.7bn to FFr3.8bn. UAP's exceptional items cluded a FFr1.8bn waiver of deferred tax credits against past losses, which will have to be abandoned as a result of the merger, They also included FFr1.2bn in capital losses following the deconsolidation - in line with Axa's accounting policies – of tha 14 per cent stake held by UAP in Banque Nationale de Paris as part of a crossshareholding. BNP unveiled earlier this month a FFr2.4bn charge for deconsolidating its stake in UAP.

Thare was a further FFr800m in charges relating to property companies for merly held hy UAP's subsidiary, Banque Worms.

Axa denied that the provisions hy UAP were exce

or that they could have been unveiled following the nerger, which only becomes formally effective this year. Mr Claude Bébéar, Axa chairman, said Banqne Worms would be sold, and that it remained confident of its estimates of savings in its insurance activities of FFr500m up to 1999.

Observer, Page 17

EUROPEAN NEWS DIGEST

Cockerill Sambre slides into red

The worldwide downturn in steel prices last year caused CockerIII Sambre, the Belgian steelmaker which is Europe's sixth-biggest by output, to plunge into loss. Losses were BF26.97hn (\$257m), against a profit of BFr3.24bn in 1995. However, the 1996 figures included exceptional costs of BFr7.7bn related to the group's

restructuring programme.
The company, which acknowledged that "1996 was a bad year", said it was accelerating its Horizon 2000 restructuring plan, aimed at cutting the heavy cost structure of one of Europe's least efficient steel producers The plan aims to reduce costs by BFr10bn a year hy 2000, through a "radical change in organisational structures" to increase its competitiveness. About 2,000 joh losses are envisaged among the 10,000 workforce. The programme is also aimed at lifting market share in the group a core business of coated and thin flat steel products, through technological innovations and quicker response to

customers' needs. Cockerill said yesterday it was still seeking an alliance with another European steelmaker. Its comments follow last year's failure to link with Gustave Boel, the Belgian privately owned manufacturer. Boel last month signed an alliance with Hoogovens of the Netherlands, one place below Cockerill Sambre in the list of Europe's biggest steelmakers by output last year. Germany's Krupp Hoesch, at number eight, is also forming a steel joint venture with compatriot Thyssen after dropping its hostile bid - further narrowing the list of possible alliance pariners for Cockerill. Neil Buckley, Brussel.

Volvo confirms TWR venture

Volvo, the Swedish automotive group, yesterday confirmed it was forming a joint venture with TWR, the privately-owned British engineering company, to develop production technology for buses, chassis and components. The new company will be 65 per cent owned by TWR. which already works with Volvo at AutoNova, a joint venture building specialist sports cars at Volvo's Uddevalla plant in south-west Sweden. Haig Simonian, Motor Industry Corresponden

Cimpor pleases with 6.6% rise Cimpor, Portugal's tiggest cement company, yesterday

reported a 6.6 per cent increase in net consolidated profit for 1996 to Es19.7bn (\$116m). Profit growth, below market forecasts, was affected by a revaluation of assets to improve tax efficiency. But analysts said the overall quality of the group's results, including a 34.9 per cent ncrease in cash flow to Es48.6bn, was better than expected. The shares closed yesterday at Es3,510, up from Es3.490 at Tuesday's close. The company will pay a dividend of Es125 a share, up from Es115 in 1995. Peter Wise, Lisbon

Linotype-Hell losses deepen

Linotype-Hell, the affing German manufacturer of pre-press equipment which is being acquired by Heidelberger Druckmaschinen, said yesterday its preliminary net loss widened from DM74.7m to about OM144m (\$85m) last year. However, Mr Bernhard Schreier, chairman, reiterated that the group expected to

return to profit in the next two years. Last year's earnings include write downs on foreign shareholdings, and costs connected to the company's drastic restricturing programme, under which it expects: to siled about 1,200 jobs - about one third of the workforce Also included was a DM125m injection from Heidelberger

Druckmaschinen to aid the restructuring. The group, which is shifting its focus from newspaper printing to the professional graphics industry, said preliminary sales dropped from DM861m to DM822m in 1996. It said the takeover by Heldelberger was expected to be complete by automin. Sorah Althous, Frankfurt

Japanese sales help Hermès

Hermes, the French luxnry good group, yesterday reported a 13 per cent rise in 1996 net profit to FFr457m (\$80m), on the back of a 9.3 per cent increase in turnover to FFr4.1bn. it was helped by sales in Asia, particularly Japan, and in Europe, especially the UK and Germany. Hermes said total turnover would have risen 11.3 per cent, but for the strong fall in the yen last year.

With Japanese sales continuing to surge last year, by 25 per cent at constant exchange rates, the group spent FF7250m on raising its stake in its Japanese distribution company from 50 to 90 per cent: plans to spend FFr450m on buying a building in the Ginza section of Tokyo to open as a store in 1999, Other expansion plans for this year include the opening of two shops in California, new ventures in Peking, Thailand, Malaysia and new stores in Antwerp, Prague, Turin and Hamburg. David Buchen,

Fourth-term fillip for Fortis

Fortis, the Dutch-Belgian financial group, said yesterday net profits for 1996 rose 16 per cent to Ecu731m (\$840m). ner press in 1996 rose to per capt to scuttill (\$840m), after an unexpectedly good fourth quarter. The group, which recently bought MeesPierson, the Dutch merchant bank, said earnings per share rose 15 per cent, 5 per cent above its earlier predictions. Proposed dividends per share were FI 1-90 for Fortis Amev, the Dutch half of the company, and BF7127 for Fortis AG, the Belgian half. Robeco Group, the Dutch fund manager, yesterday reported a a fall in 1996 net profit, from FI 313m to FI 259m (\$136m). It proposed a dividend of FI 3.52 per share. The shares gained Fl L10 yesterday to Fl 159.40. Sanda Thoenes, Ainsterdom

LEGAL NOTICES

THE HIGH COURT 1996 No. 305 COS JR the metter of GPA GROUP PLC und .

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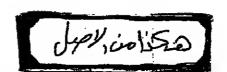
United Waste Systems, Inc. 4 1/2% Convertible Subordinated Notes Due June 1, 2001 Pursuant to Sections 12.5 and 12.6 of the Indenture of United Waste Systems, Inc. (the "Com-pany") to Bankers Trust Company, as Trustee, duted June 5, 1996, celating to the Company's 4 1/2 Conventible Subordinated 14 1/26 Convertible Subordinated Notes due June 1, 2001 (the "Notes"), the Company hereby gives notice that the Conversion gaice of the Notes under the Indenture has been adjusted in accordance with Section 12.4(1) of the Indenture in account for a 2 the Indenture to account for a 2-for-I stock split, in the form of a 100% stock dividend on the Common Stock of the Company to stockholders of record as of June 7, 1996, and that, effect 8, 1996, the Conversion under the Indentine is 5 ne is \$32.50 UNITED WASTE Systems, Inc. March 27, 1997

NOTICE OF ADJUSTED

CONVERSION PRICE

To all Holders as of March 27, 1997





ocherill Sambre Your Key Investment Bankers. ★ SBC Warburg A Division of Swiss Bank Corporation Power banking... UK Water st Institutional Investor All-Europe Research 1997 **UK Electricity** Institutional Investor All-Europe Research 1997 European Utilities Institutional Investor Project Finance: China Dominion All-Europe Research 1997 Resources Financial advice to China SPC and GuangXi Power Bureau on M&A Advisory: UK Lai Bin B power plant GBP1.3 billion recommended POWERGEN offer for East Midlands Electricity M&A Advisory: Austrolio Adviser to the PowerGen led gasNatūral consortium on the AUD2.4 billion acquisition of Yallourn Statnett Joint global co-ordinator for ESP37 billion share placement Debt: Norway Arranger of NOK1 billion debut borrowing facility Project Finance: Indio Adviser to National Grid on Mangalore transmission project WY Yorkshire Water Joint bookrunner for GBP100 million 10 year bond issue for CSW Investments (UK) Equity: UK Share split, consolidation and GBP145 million buy-bock Privatisation Advisory: Tholland Authority of Thailand on the privatisation of Powergen II M&A Advisory: UK 7) Adviser to SEI on GBP1 billion SOUTHERN ELECTRIC acquisition of SWEB Equity: UK Share split, consolidation and GBP156 million buy-back M&A Advisory: UK otgas Broker to Southern Woter on the competing offers from Scottish Power and Southern Electric Advisory: UK 1997 Price Control Reviews of British Gas Restructuring and odvice on privatisation process Debt: UK Jaint bookrunner for GBP150 million 10 year bond issue for Scottish Hydro-Electric EDF Load manager for CHF125 million Korean yen alpine convertible, repackaged into a Swiss Project Finance: Laos franc bond Adviser to consortium including EDF on financing Nam Theum 2 hydio-power project Adviser to NPC on the assessment and evaluation of its interests in existing IPP contracts Project Finance: Australia water Care Advisor to Pacific Gas & Electric on AUD1 billion gas pipeline Project Finance: New Zealand Advisor on financing NZD360 million waste water plant upgrade and NZD120 million dus Eaux on behalf on Elf Making it happen in Utilities.

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more than Yl.000bn.

ASIA-PACHRIC NEWS DIGEST

Planto write off

Tobishima loans

Creditors of Tobishims, a struggling Aspenses construction company, look set to frego up to Yestles to the guaranteed by the

company and allow it to repay the remaining Yhothu over

The plan will allow the 50 creditors, mainly benits and

insurance companies, to recoup some their losses through sales of land held as collaboral signing the losses. Tobishims, like many Japanese construction companies, solicited business in the "bubble" period of the late 1980s.

by offixing to governme loans taken dut by property

Gitic shares surge on debut

Gitic Enterprises, a Hong Kong construction materials company with mainland bucking, made a dynamic debut on the Hong Kong stock market yesterday. The observe closed at MK\$1.75, more than four three the HK\$1.05

Trading on the grey market, where 90m shares were 802 times subscribed, had already signalled a strong debut, but the fourfuld increase — schieved on the back of a trading volume of FK\$538.22m — was above expectations.

Gitle's issue, which raised HK\$105m (USk13.6m), pulled in public applications worth more than HK\$86m in

aggregate, an amount roughly equivalent to one sixth of

Louise Lucus, Hong Rong

Hong Kong's entire Rowign reserves. The company is indirectly controlled by the investment arm of

Guangiong provincial government, Chine's wealthiest

Television Broadcasts slips

companies in contange for construction contracts. When the property market collegeed, Tobishists and its affiliates become responsible for dabts thought to total

(US\$5.17bn) of the Y740bn loans goaten

COMPANIES AND FINANCE: ASIA-PACIFIC

Strong advances at Hong Kong groups as exceptional gains drive profits growth

Citic Pacific surges to HK\$6.86bn

By John Ridding in Hong Kong

Citic Pacific, the Hong Kong arm of China's flagship investment vehicle, yesterday announced profits last year had more than doubled to HK\$6.86bn (US\$886m) as exceptional gains boosted an underlying rise of almost 20 per cent.

The results, which were at the top eod of expectations, follow a period of restructuring which has underlined Citic Pacific's role as

been a central figure reorganisation of the territory's aviation sector and bought 20 per cent of China Light & Power (CLP), one of the territory's biggest utilities.

Mr Larry Yung, chairman, was optimistic, predicting further growth in underlying earnings this relationship remained unchanged year. He also sought to reassure investors about a management cent when the deal was negotiated

one of Hong Kong's main commer- share purchase in which he led a last November. "Given the size of HK3329hn from the sale of shares cial power-brokers. Since the begin- group of senior executives in buyning of last year, the group has ing a 15.5 per cent stake in the company. The deal prompted concern among some investors who criticised the discount of 24 per cent and questioned the implications of the deal for relations between Citic Pacific and its Beijing shareholder. Mr Yung said the and that the discount was 14 per

the deal we consider such a dis- in Honokong Telecom and Dragocount to be appropriate," be said. that the company's Beijing parent structure. He said the group's company had initiated the sale to stake in CLP would raise earnings raise funds. They raised the prospect of reducing their stake to take profits. We followed up with a

management purchase. It is as sim-

ple as that," he said. included exceptional gains of

nsir. Mr Yung underlined the The Citic chairman indicated group's increased focus on infraper share and would present opportunities in Hong Kong and the

Turnover rose from HK\$10.84bn to HK\$12.76bn, while earnings per Announcing the results, which share climbed from HK\$1.53 to

Orange flotation spurs Hutchison Whampoa rise

in Hong Kong

Hutchison Whampoa, the Hong Kong conglomerate controlled by Mr Li Kashing, yesterday posted a 25.6 per cent increase in net profits which was wholly reliant on the HK\$4.1bn (US\$529m) gained from the flotation last April of Orange, the UK mobile telecoms operator.

Net profits rose from HK\$9,57bn in 1995 to HK\$12.02bn last year, largely in line with expectations.

glomerate registered a drop in core earnings, flagged as early in 1994 when big property developments were being sold off.

Mr Li, chairman, said the group was expanding its property investment portfolio, and a that further boost would come next year when the first phase of a new office tower was completed. The redevelopment, on the site of the former Hongkong Hilton Hotel, is scheduled for completion in 2003. Analysts are looking for a



per cent of Hongkong Elec-tric, one of the territory's two power companies, to stablemate Cheung Kong Infra-

of around HK\$700m from its sale of shares in AsiaSat, the Hong Kong-based satellite

Mr Mike Warren, analyst at Morgan Stanley, is forecasting net earnings of glomerate, and the outlook HK\$13.5bm for 1997, a rise of for the telecoms operator is 8 per cent in absolute terms regarded as bright. Orange but a 41 per cent increase



at Orange, in which Hutchison now has a 49.02 per cent stake, these have already been provided for by the conglomerate, and the outlook

its subscriber base now stands at 888,000.

Earnings per share at Hutchison Whampon rose 25.28 per cent from HK\$2.65 to HK\$3.32 last year. The final dividend is to be lifted 27.05 per cent, from

ments were now contribut-

ing to profits - particularly,

hotels and rental properties.

Television Broadcasts, Hong Kong's dominant terrestrial broadcaster, yesierday confirmed analysis' gloomiest expectations by posting a 1.72 per cent decline in net earnings from HK\$485.53m in 1996 to HK\$477.2m (USS61.5m) last year. However, TVB, which has been feeling the plack from slashed advertising budgets. forecast a rebound in earnings for this ye

Earnings per share over the period fell 1.72 per cent from HK\$1.16 to HK\$1.14 and the directors are proposing to bold the final dividend at HK30.80.

TV holding lifts Bimantara

Bimantara, the Indonesian diversified holding company, reported a 34 per cent rise in net profit to Rp167.50n (\$65.5m) last year on a 21 per cent rise in revenue. Rajawali Citra Televisi Indonesia, Bimantura's 70 per cent-owned commercial television station, contributed 27

per cent of total earnings.

Analysts expect further growth in 1987, with RCII possibly going public and other investments etarting to

Comments and press releases about inte

Infrastructure spin-off helps lift Cheung Kong structure activities, now day's government land auc- interest rates will only have core earnings at Cheung group's mainland invest-

By Louise Lucas

Cheung Kong, the Hong Kong property developer controlled by Mr Li Kashing, yesterday announced a 23.7 per cent rise in net profits, from HK\$11.12bn in to HK\$13.76bn (US\$1.78bn) last year. The results were lifted by

a one-off gain of HK\$1.51bn from the spin-off of infra- property market by Mon- sively. The expected rise in

separately listed as Cheung Kong Infrastructure, and by tial plots sold at prices the HK\$12.02bn net profit sharply above analysts' posted by Hutchison Whampoa, the conglomerate 45 per cent beld by Cheung Kong and itself a beneficiary of a hig exceptional

Underlining the vote of

expectations. Mr Li forecast continued firm property prices this year. "Over the past year, as the

Hong Kong property market grew more active, end-users bave begun to purchase flats confidence delivered to the and offices more aggres-

tion, which saw two residen- a limited effect due to the market's increased purchasing power," he said. Hong Kong banks yesterday raised their best lending

rates by 25 basis points, following the lead set on Tuesday by the US Federal Reserve and reflecting the local currency's peg to the The more sluggish rise in

Kong reflected a less active year for the company in selling developments and a limited rental income. Mr Li signalled plans to change the mix, telling shareholders: "It is anticipated that in the next few years rental income from both Hong Kong and mainland China will increase greatly." Mr Li said several of the

Interest Rate : ...

Interest Period

Interest Amount due 27th June 1997

Earnings per share rose 18.97 per cent, from HK\$5.06 in 1995 to HK\$6.02. The final dividend is to be lifted 16.6 per cent, from HK\$0.90 to HK\$1.05. Cheung Kong's shares

U.S. \$150,000,000

Credit Suisse First Boston (International) AG: Junior Guaranteed

Undated Floating Rate Notes

Guaranteed on a subordinated basis

as to payment of principal and interest by Credit Suisse First Boston (International) AG

per U.S. \$ 5,000 Note U.S. \$ 75.07

per U.S. \$100,000 Note U.S. \$1,501.39

gained HK\$0.50 to close at

5.875% per annum

27th March 1997

27th June 1997

companies coverage can be sent by e mail to international companies@ft.com

This announcement appears as a matter of record only.

March, 1997

Xenship C 社工士

TAKEFUJI CORPORATION

(Incorporated with limited liability under the laws of Japan)

International Offering of 2,300,000 Shares of **Common Stock**

OFFER PRICE ¥7,215 PER SHARE

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International Underwriters

Morgan Stanley & Co.

Nomura International

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Paribas

Daiwa Europe Limited

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Lloyds TSB Group plc

(formerly known as TSB Group pic)

£100,000,000 Perpetual Floating Rate Notes

Notice is hereby given that the Rate of Interest has been fixed at 7.175% and that the interest payable on the relevant Interest Payment Date June 30, 1997 against Coupon No.29 in respect of £10,000 nominal prepart of Notes will be £186.75.

March 27, 1997, London By: Cibarik, N.A., (Corporate Agency & Trast), Agent Bank CITIBANCO

Goldman Sachs International

CITICORPO

U.S. \$150,000,000 losting Rate Notes Due S

March 27, 1997, Landon r. Cebank, N.A. (Carporate Aguncy & Trast), Agunt Bank CITIBANC

ING Barings

Westdeutsche Landesbank

UBS Limited

Colleged Floating Rate Notes due 2002

Dated: 27th March, 1997

£200.000.000 ing Rate Notes due 1997 From the interest Period 24th March 1997 to 24th June, 1997 the Norm will carry a Rare of Interest o 6.3625% per sumum with interest amounts of 5.165.41 per £10,000 are

£200,000,000

Floating Rate Notes due 19

presentation of Coupon No. 13.

TCW LUXEMBOURG FUNDS

seentation of the reports of the Board of Directors and of the Auditor, proval of the belence steet, profit and loss accounts as of December 31, 1986 of the allocation of the net profits, scharge to be gasted to the Directors and to the Auditor for the financial year ded December 31, 1996. Son on nomination for the re-election of Directors and Auditors for the ensuing an account of the se-election of Directors and Auditors for the ensuing an account of the se-election of Directors and Auditors for the ensuing and the second of the se-election of Directors and Auditors for the ensuing and the second of

GS BOND FUNDS

The shareholders are advised that no quorum for the laws of the and that the decisions will be laken at the melority vote of the represented at the Needing. Each where is entitled to one vote, and a term Meeting by prony.

Union Busik of Switnerland : Louding Brinch Agent Bank

24th March, 1997.



Hereternt and wife or

The Telecommunications Corporation

Credit Suisse First Boston (Europe) Ltd.

U.S. \$50,000,000

Floating Rate Bonds due 2002 eed as to payment of principal only at he Interest Payment Date falling September 2002 by

International Bank for

Reconstruction and Development For the Interest Period 26th March, 1997 to 26th September, 1997 the Bonds will carry a Rate of Interest of 7.0375 percent, peransum. The Coper U.S. \$10,000 Bond will be U.S. \$359.69 and the Coupon An \$100,000 Bond will be U.S. \$3,596.94 payable on 26th September, 1997.

Bankers Trust Company, London Agent Bank

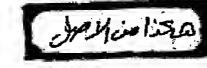
Satori Electric Co., Ltd.

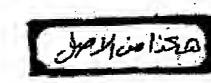
issued in conjunction with U.S.\$60,000,005 3 per cost. Guaranteed Bonds due 2000

¥5,500,000,000

GS EQUITY FUNDS

outered Royal, L-2449 Losember R.C.S. Losember





COMPANIES AND FINANCE: UK

N Brown pulls out and Littlewoods is back in the frame but once more wants exclusivity

Sears fails again to sell Freemans

erate, yesterday further dis. cated when it began set appointed its already dis. discussions last month gruntled shareholders with news that a second attempt to sell the mail order busi- woods, the private retail ness Freemans for £395m group, which hid £395m in (\$628m) had collapsed in less than three months.

N Brown said yesterday it bad "felt unable to proceed" after carrying out due dili-However, it is under-

Sears, the retail conglomethe £395m it initially indicarrying out its own due dilicated when it began serious

re-entered talks with Little-January. Littlewoods withdrew its original offer when it emerged Sears had begun talks with N Brown, following a referral of its offer to the monopolies commission. stood that the talks col- Littlewoods said yesterday

gence. Sears had refused this request from Littlewoods fol-Sears said yesterday it had lowing the first bid.

> were yesterday incredulous at the latest turn of events. "What a fiasco," said one analyst. Although Littlewoods had revived its bid. there was no guarantee that it would stick with a £395m offer price. "Unless they are

lower price," the analyst abortive sale of shoe businesses to the now collapsed In the end, Sears could end

Mr Liam Strong, chief executive, would have to up with a price not far from that being offered by N Brown, while shareholders show real trading improvements at the company's results meeting in April, said would be penalised by facing a further delay on the proone shareholder, posed £410m payont from board will have to do somedisposals, due in September. Investors said yesterday

posals, most notably the

thing". However, some instituthey were increasingly frustrated by the management's tions said they took comfort from the fact that Sears was track record. The company had failed on previous disbolding out for the higher

price. "You cannot criticise

Sears' board for saying to N Brown 'You cannot get the business on the cheap'," said one sharebolder.

There was speculation in the market that N Brown had found sbareholders reluctant to back the £200m equity issue which would have been required to fund the deal.

N Brown is believed to have had £250m in financing arranged with Royal Bank of Scotland and Midland Bank to fund the deal.

LEX COMMENT Sears

The problams at Sears appear interminable. It struggles to run the subsidiaries it wants to keep and seems unable to relinquish the businesses it wants to sell. First. various shoe retailers were sold off, only to bounce back with the collapse of the buyer, Facia. Now mans, the home shopping business, will not go away. And yet Mr Liam Strong, the chief executive, has consistently

promised that recovery is just around the corner.

The latest set-back is embarrassing and costly. The switch from negotiating with Littlewoods to N Brown and then back to Littlewoods has postponed completion of a Freemans sale by over six weeks. And Littlewoods, now in a stronger negotiating position, will want to extract a lower price, while Freemans can hardly be flourishing amid the uncertainty. So this is another example of this conglomerate's head office destroying value. Add its failure to raise profit margins above recessionary levels and poor returns on its hefty capital expenditure, and the picture looks bleak.

There are two possible routes to salvation. One is to remove head office and break-up the group. Selfridges alone should be worth over £600m, leaving the remaining businesses valued at close to zero, once the Freemans proceeds are repaid. The other is to develop a coherent strategy for focusing on core brands and rebuilding consumer confidence in them. Without a change of manage ment, or at least a change of direction, shareholders are unlikely to be saved from further underperformance.

Strength of sterling hits McKechnie shares

By Christopher Price

A lossmaking contract and be viewed in the context of the sterling effect overshad lower costs of plastics and owed a 30 per cent rise in metals, much of which the half-year profits at McKech company imports. He esti-nie yesterday and sent mated raw materials costs shares in the Midlands engi- had declined by between 10 neering group down 2ip to and 1S per cent in recent

Pre-tax profits of £28.1m (\$41.7m) were struck on sales eights all performed posi-20 per cent higher at \$2232m tively. Specialist products, for the six months to Janu-

McKechnie said it was taking a £4.1m charge in the second balf to cover the cost of terminating a lossmaking contract on higher at £102.9m. Demand a large plastic moulding, from the aerospace industry

order in the US. The company, which makes more than balf its belped the engineered plasrevenue overseas, alao warned that profits would be £2m lower if sterling continued at its present high rates.

the sterling situation had to

The group's three diviwhich manufactures predominantly fasteners, raised profits by 30 per cent to £12.2m boosted by acquisi-

tions. Sales were 16 per eent was particularly marked. Recent acquisitions also

tics division where profits increased by 85 per cent to £11.1m on sales 37 per cent higher, at £127m. However, Mr Stuart Mob. Three new overseas mann- of 13.5 times.

built to further expand the group's operations.

Dull housing markets in

the UK and Australasia held back profits in the consumer products business, which rose 3 per cent to £7.3m. Sales were 6 per cent ahead at £93.4m. However, Mr Moberley

said there were signs of a pick-up in both markets which should begin to filter through in improved sales in its DIY products and building materials businesses by the end of 1997.

Gearing fell from 50 to 30 per cent. Earnings per share rose 21 per cent to 19.6p. The interim dividend is raised 8 per cent to 6.5p. Pre-tax profits of about

£57m post-exceptional are now expected, against £63m previously, with the shares trading on a prospective p/e



New to the job: Andrew Walker

Saudi prince ends Granada hotel talks

By Scheherazade Daneshkhu, Leisure Industries Correspondent :

Prince Alwaleed bin Talal bin Abdulaziz Alsaud is understood to have dropped out of bidding for Granada Group's Exclusive hotels because of prica disagree-

ments. The prince, who bought the George V in Paris from Granada for £104m (\$165.4m), of Lonrho's 10 North Ameriin December, had been front runner to huy a package about \$550m.

of the television and leisure group's European hotels.

These included the Hotel Eden in Rome, the Ritz in Madrid, the Hotel Des Bergues in Geneva and the Bris-

-tol in Warsaw. -- --He is believed to think that the prices demanded by . .: Granada are too high.

The prince is arranging financing to purchase seven can based Princess hotels for

£3.9hn takeover of Forte more than a year ago and pledged to sell them sale to reduce borrowings.

However, it said last month it would keep the 595room Grosvenor House in London after apparently failing to secure a buyer willing to pay the £350m asking

It announced yesterday

Granada acquired the 17 in New York for \$42.5m to the total raised to \$405.5m. Exclusives, which have a TCC International, a pribook value of £801m, in its vately owned Thai group which owns the Imperial chain of hotels.

After unwinding a finance leasing arrangement, Granada will receive £11.6m, a premium to the \$16.4m book

The 153-room hotel made pre-tax sprofits of 12m on turnover of £11.4m in the year to January 1996. The hotel is the seventh Excluthe sale of the Plaza Athènee sive to be sold and brings a cost of \$20m.

Prince Alwaleed offered last year to buy all 17 hotels for £700m-£750m in a joint bid with Marriott International but Granada re-

 Norwegian Cruise Line Holding also announced yesterday that the prince, who last week took a 5 per cent stake in TransWorld Airlines, had subscribed to 5 per cent of its enlarged capital at

jected the price as too

may sell motor operation By Ross Tieman

Lonrho

Lonrho may float Dntton-Forsbaw Group, its UK motor distributor, Mr Nicholas Morrell, tha conglomerate's chief executive, indicated vesterday.

The first signal about the future of Dutton-Forsbaw accompanied confirmation at a protracted annual meet ing of plans to float or sell Lonrbo Sugar separately from the conglomerate's African trading arm, slated for demerger later this year. A question mark has bung

over Dutton-Forshaw, which includes Jack Barclay, the world's largest Rolls-Royce and Bentley dealersbip, since Lonrbo announced plans in January last year to focus on its mining activi-

Mr Morrell told more than 500 shareholders in London that Dutton-Forshaw, which made operating profits of £10m last year on sales of £426m, was now the 13th largest motor dealer in Britain.

"I see every future for that company as an independent public company," he said in answer to a share-

holder's question. He gave no indication of how or when it might be demerged.

Later, a Lonrho adviser said no plans existed for a flotation, insisting Dutton-Forshaw remained part of the business". move will be seen as a hlow

Mackie chairman to stand down

By John Murray Brown

Mr Pat Dougan is to resign as executive chairman of Mackie International, the Belfast engineering company straddling the peace line, which he took to the market in 1994 in the wake of the IRA ceasefire.

His departure coincides with the announcement yesterday of pre-tax losses of £440,000 (\$700,000) for last year, compared with profits of £3.3m in 1995. This was after £1.9m exceptional charges, covering writedowns in stock values, pensions and redundancies. The

company will not pay a final dividend. Mr Dougan denied suggestions he was "being rushed

to a factory symbolising reconciliation between Protestants and Roman Catholics in west Belfast.

It was here that President Bill Clinton delivered his keynote address during his visit to Northern Ireland two years ago.

Mr Dougan, 64 next month, said: "I came here for a year and stayed for five". He will remain a non-executive director and a consul-

Mr Sul Sahota, formerly a director of Burnfield, the engineering company taken over by Fairey Group in Jannary, becomes chief executive. Mr Roger Looker returns as chairman.

The management reshuffle follows a collapse earlier this month of takeover talks off the battlefield". But the after an approach from an unnamed UK bidder.

Meeting of shareholders



ders to be held on Monday, April 14, 1997 at 02.00 o.m. in the Okura Hotel, Fertinand Bolstmat 333.

2 Annual Report of the Executive Board for 1996. Adoption of the annual accounts for 1998. Re-appointment of a member of the Supervisory Board.

5 Appointment of a mornbar of the Supervisory Board. 6 Conversion of the Board of Managing Oirectors Into an Executive Board, appointments, amendments of the Articles of Associ Extension of the authoritive power of the joint meeting with respect to the issue of shares, restriction or exclusion of the pre-emptive right and the granting of rights to subscribe for

Authorization for the company to obtain its own a

Any other business and conclusion

as for 1996, the verbation text of the amended articles of ciation after adoption of the proposal are, free of charge, as from today available at the offices of Koninklike Bols and, in the United Kingdom, at the officer of Cazenove & Co., Library, 12 Tokenhouse Yard, London EC2R 7AN.

The meeting is open to holders of Shares, Registered Ordinary

Shares and Bearer Depositary Receipts, and to represent the Press upon presentation of their press pass. Under article 40 of the articles of as Depositary Receipts, Issued by 'Stichting Administratiekamoor van Aundelen Koninklijke BolsWessanen, are entitled to attend the Meeting either in person, or represented by a proxy appointed in writing, and to address the Meeting, provided that they have lodged their Bearer Depositary Receipts or a receipt therefore with the ABN AMRO Benk N.V. [Herengracht 597, 1017 CE Ameterdam), no later them April 7, 1597, in exchange for which a receipt will be issued which has to be handed over at the entrance of the meeting half, in the event of a representative wishing to attend the Meeting. the Executive Board should have received his written proxy no later then April 7, 1997. Applications not received in time will be

ed invalid.

Kominkliika BolsWessanen nv. P.O. Box 410. NL-1180 AK Amstelveen, the Netherlands

Floating Rate Bond due 2005
THE REPUBLIC OF ARGENTINA
with the provisions of the Fiscal Agenc to Agency & Trust), Agent Bank CITIBANG

HERMES



Hermès: growth in sales and earnings

During the Supervisory Board held on the 25th of March 1997, the Chairman, Jean-Louis Dumas, presented the 1996 accounts. The Group saw significant growth in sales and in carnings

Consolidated data

in millions of francs	1996	1995	Change
Sales	4 183.0	3 826,0	+ 9,3 %
Operating profit	753,3	684,5	+ 10,1 %
Net profit - Group's share	457,0	404,0	+ 13,1 %

up 9.3% despite the decline of the year (11.3% at constant exchange rates).

In Japan, sales made further progress (+25% at constant exchange rates). The Group continued to expand elsewhere in the Asia-Pacific region and in America, where sales rose

by 11% and 9% respectively. Sales increased by 10% in Europe, mainly thanks to the performance of the UK and German subsidiaries. Over the full year, sales in France moved up by 3%, as business in Group stores has been particularly strong in the second half. Silk sales were virtually unchanged from the previous year :- 1%). The ready-to-wear lines

progressed by 23% at constant exchange rates. Watches, up 18%, are now one of the Group's main businesses. Growth in leather sales, still subject to increased production capacity, was up 17%. Finally, perfumes saw a rise in sales of 15%, thanks to the high-profile launch of "24, Faubourg" in the United States and Asia.

The net profit-Group's share-reached FRF 457 million, 13.1% higher than in 1995 (FRF 404 million).

Gross margin rate increased by 0.5% in 1996, mainly thanks to the ongoing policy of integrating the distribution network. The decision to step up communication efforts pushed up administrative and commercial

Other income and expenses amounted to FRF 166.2 million, compared with FRF 227.6 million in 1995; they include depreciation charges of FRF 118.9 million and provisions of FRF 44.5 million.

expenses to FRF 1 579.0 million, against FRF 1 351.3 million in 1995.

Operating profit growth was similar to sales growth (FRF 753.3 million in 1996, against FRF 684.5 million in 1995). Net financial income was FRF 52.4 million, against FRF 31.7 million in 1995, the impro-

vement on the previous year being partly due to the release of a provision of FRF 16 million which was no longer required. The tax charge was FRF 324.8 million, compared with FRF 255.9 million. Minority interests in net profit declined to FRF 23.9 million in 1996, against FRF 56.3 mil-

lion in 1995. The cash flow of FRF 661.6 million generated in 1996 was used to finance a major investment programme of FRF 557.2 million.

The consolidated sales of the Hermès group reached FRF 4 183 million in 1996, The Group invested FRF 250 million to lift its stake in its Japanese distribution subsidiary from 50% to 90%.

> The Group also rebuilt the Brussels store and extended the 24, rue du Faubourg Saint-Honoré store in Paris. It opened new stores in Asia (Hong Kong, Singapore and Taiwan) and in Europe (Düsseldorf and Glasgow).

> Hermes International took over the tanning company Gordon-Choisy and increased its holding in Tanneries de Cuir d'Indochine et de Madagascar.

> In 1997, the Hermes group is set to continue its expansion, thanks to the increase inleather production, the dynamism of growth sectors and the extension of its distribution network. Two major stores are due to open in California in 1997.

> In Asia, the Group plans to set up stores in China (Beijing), Malaysia and Thailand, and to extend its distribution network in Korea and Hong Kong. New stores are also to be opened in Antwerp, Hamburg, Prague and Turin. Finally, the Rome and Lille stores will undergo nujor refurbishment.

> In order to enhance its long term development, the Group has decided to acquire a real estate property in the Ginza district of Tokyo for around FRF 450 million. It plans to open a Hermès flagship in 1999. In the meantime, the impact on Group earnings will be limited to local financial cost.

> The next Shareholders Meeting will be asked to approve a dividend per share of FRF 7.50, (FRF 11.25 including tax credit), up 25% (FRF 6 excluding tax credit). This dividend will be paid on Thursday, the 5th of June 1997.

> At the same Shareholders Meeting, the shareholders will also be asked to approve an increase. in the share capital by incorporation of reserves, to be carried out by raising the parvalue of each share from FRF 10 to FRF 30, followed by a 3-for-1 stock split, effective the 6th of June 1997, on the basis of which one current share with a par value of FRF 30 will be exchanged for 3 new shares with a par value of FRF 10.

As a result of these transactions, the share capital will be FRF 367 104 930, divided into 36 710 493 shares with a par value of FRF 10.

The Shareholders Meeting is to be held on Thursday the 29th of May 1997.



Elandsrand Gold Mining Company Limited

reporated in the Republic of South Africa)
(Registration No. 74/01477/06) ("Elandsrand")



Deelkraal Gold Mining Company Limited

orated in the Republic of South Africa)
(Resistration No. 74/00160406) ("Deelkraal")

Joint cautionary announcement

Shareholders are referred to the previous cautionary announcements published by Elandsrand and Deelkraal.

In this regard, shareholders are advised that agreement in principle has been reached whereby Elandsrand will acquire 100% of the share capital of Deelkraal, subject to certain suspensive conditions including,

- the satisfactory completion of a due diligence investigation by Elandsrand into the affairs and business of Deelkraal;
- settlement between Elandsrand and Deelkraal of the terms of a proposed Scheme of Arrangement between Deelkraal and its shareholders, presently envisaged to result in the shareholders of Deelkraal being Issued with 20 new Elandsrand ordinary shares for every 100 Deelkraal ordinary shares held. Deelkraal would thereby become a wholly-owned subsidiary of Elandsrand and would subsequently be de-listed;
- shareholders of Deelkraal approving the proposed Scheme of Arrangement and passing the shareholders' resolutions necessary to implement the proposed scheme;
- the sanctioning of the Scheme by the High Court of South Africa;
- the shareholders of Elandsrand approving the necessary increase in Elandsrand's authorised share capital;
- the approval of the Johannesburg Stock Exchange, Securities Regulation Panel, the London Stock Exchange and Deelkraal's external

Gold Fields of South Africa Limited and its wholly-owned subsidiary Gold Fields Mining and Development Limited collectively hold 49.2% of the sbares in Deelkraal and have Indicated that, subject to their being satisfied with the Scheme of Arrangement to be proposed by Elandsrand, they will vote in favour of the Scheme of Arrangement.

The due diligence investigation is expected to be completed on or about 18 April 1997, at which time a further announcement will be made. Shareholders are therefore urged to continue to exercise caution in their dealings in Elandsrand and Deelkraal shares,

Johannesburg 26 March 1997

Sponsoring broker to Elandsrand

Sponsoring broker to Deelkraal

SMITH BORKUM HARE SMITH BORKUM HARE (PTY) LTD MERRIA OF THE TONANNESOUNG STOCK EXCHANGE

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This notice is issued in compliance with the requirements of the London Stock Exchange Limited ("the London Stock Exchange"). It does not constitute an offer or invitation to the public to subscribe for or purchase any shares. Application has been made to the London Stock Exchange for all of the Ordinary Shares, issued and to be issued, in United Overseos Group plc to be admitted to the Official List. It is expected that listing will become effective and that dealings in the Ordinary Shares will

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(Incorporated in England and Wales ander the Companies Acts 1985 (as amended), No. 3326696)

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Copies of the prospectus dated 26 March 1997 relating to the Company may be obtained during normal business hours (Saturdays and public holidays excepted) until 2 April 1997 by collection only from the London Stock Exchange, Old Broad Street, London EC2N 1HP and until 9 April

United Overseas Group plc United House Celta Road, Woodston Peterborough Cambridgeshire PE2 9JD

Marshall Securities Limited Crusader House 145-157 St John Street

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PETROLEO BRASILEIRO S.A. - PETROBRAS, shall contract throu PETROLEO BRASILERO S.A. - PETROBRAS, shall contract through the Bidding Documents n° 578-9-015-97 and 578-9-016-97 the execution Technical inspection Services of Fabrication and Receiving of Meterials and Equipment for the Brazilian and Bolivian Spread of the Bolivia - Brazil Gas Pipeline.

From March 21, 1997 on, interested Bidders, may obtain the Bidding Occuments through the payment of a non-refundable amount of US\$ 500.00 (Five hundred dollars) for each Bidding Documents on behalf of Petrobras Brazilians S.A. - Petrobras, Barroo do Brazil, branch PETROBRAS - RJ (Code n° 3180-1), account n° 377.100-8 or consult these documents without any expense at the following address:

Rua General Canaberro, 600 - 6° ander CEP 20271-201 - Maracana - Rio de Janeiro - RJ - Brasil

BRAZE: PETRÓLEO BRASILEIRO S.A. PETROBRAS

FOKUS Bank

Fokus Bank A.S. US\$75,000,000 Subordinated floating rate notes due 2004

Notice is hereby given that for the interest period Z7 March 1997 to 30 September 1997 the notes will carry an interest rate of 7.025% per annum and that the interest payable an the relevant interest payment date 30 September 1997 will amoun to US\$364.91per US\$10,000

note and US\$3,649.10 per US\$100,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

COMPANIES AND FINANCE: UK

Caradon to pay out £174m

By Andrew Taylor, Construction Correspo

Caradon, tha huilding materials conglomerate, plans to return £174m (\$276.7m) - about a tenth of the group's £1.75bn market value – to shareholders.

The capital reorganisation is the latest in a series of cash distributions by companies designed to avoid tax imposed in the last hudget.

The move was announced as Caradon reported a 83 per cent rise in pre-tax profits to £152.5m in 1996. The shares rose 11/ap to 255p. Mr Peter Jansen, Cara don's chief executive, said

the reorganisation would return value to shareholders, increase earnings per shar and improve the group's financial efficiency.

Shareholdera are being offered nina new ordinary shares and 2.54 new redeemable B shares for every 10 they own. Holders of every convertible preference would

The placing and offer is

the latest in a string of fund raising exercises by small

western oil companies oper-

ating in the former Soviet

Mr Charles Smith, Dana's

tially increase our proven and probable reserves."

rels after the exercise of the

acquisitions Dana would have "explicit hoard con-

Sonth Vat-Yoganskoye and

Sortymskoye developments.

company, Evikhon, to 10 per

cent, will not be reflected in

the reserve figures until

Royal Dutch/Shell, the

field's operator, formally

approves a development

Although Dana's focus

remains on Russia, the com-

pany bas recently entered

an agreement to develop off-

shore acreage in Ghana. Mr

Cross said the African

ing of its Russian partners.

which include Lukoil, the

biggest Russian oil company, and Yukos, Dana

expects the Russian compa-

nies to increase their activi-

ties in west Africa, possibly

The offer is underwritten

hy Guinness Mahon and

HFC Bank, the credit card

which operetes the British Gas Goldfish card, is to pay

its first dividend to House

hold International, its US

parent, since it ran into bad debt trouble et the end of

the 1980s. HFC will distribute £14.2m

(\$22.6m) to Household after

boosting pre-tax profits by 38

per cent to £54.9m last year,

its fourth consecutive year

of improving outcomes. Its

problems culminated in a

Mr Adrian Hill, chief oper-

grow et a compound rate of

loss of £23.2m in 1992.

Recovering HFC

and personal loan group ful about credit quality".

World.

ating officer, seid he to help buy 40,000 Vauxhall believed the business could cars.

10-15 per cent a year while 350,000 British Gas Goldfish remaining conservative in cards have been issued

pays its parent

in conjunction with Dana.

By George Graham

plan, perhaps by mid-year.

options.

had £9.5m left.



Peter Jansen: raised £220m last year from European disposals

preference shares and 1.28 B

hares for every 10. The B shares will have limited voting rights and receive a net dividend of 77 per cent of the London interbank offered rate (Libor).

receive nine new convertible Caradon said shareholders would be able to redeem B ehares at the £1 nominal

Electric. Severn Trent water

value, free of dealing costs. Similar schemes have been announced by Wassall, Yorkshire Water and Sonthern

company also plans a similar scheme. SBC Warburg has advised Caradon, Wassell, Yorkshire Water and

Southern Electric. Caradon's share price has suffered in recent years as UK and continental Euro-

pean construction markets have slumped during the recession. Last year it embarked on sales of noncore assets to refocus its operations on its building

material interests. Mr Jansen said yesterday "We raised about £220m last year from selling non-core European husinesses, as well as achieving £66m of savings

in our continuing operations. We think it right that some of these benefits should be paid directly to

The group has reduced its labour force by 6,000 to 20,000 since autumn 1995 as a result of closures and disposals. The savings helped operating profits from contiming operations climb to £157.8m (£101.2m).

Disposais and closures resulted in net exceptional charges of £25.7m, offset by the rele ase of deferred tax of £23.5m. Non-core assets still to be sold include some North American engineering interests.

	RESULTS							Section 201				
Dana		Turan	ver (Dai)		n-tacc R (2mi)		S (p)	Content (n)	Date of physical	Consequences Consequences dividend	Total for ,	Total lest
placing	Armotte 2 Yr to Jen 31	69	(66.6)	6.8	(5.43)	29.5	(20.7)	7.25	June 30	6.25	11	. 9.5
pracme	Avoneide Yr to Dec 31	83,45	(79)	1.08	(5.21L)	3.65	(11.621)	1	May 30	-	. i	1
	Balley (Ben) Yr to Dec 31 *	24.3	(21.9)	0.742	(0.362)	4.83	[241]	11	June 20	0.75	1.3	1.05
to raise	Barratt Devs 6 mits to Dec 31	311.2	(277.2)	24.8	(19.1)	7†	(6.5)	.3	May 23	2.75	-	8.25
to raise	Biocompatibles Yr to Dec 31	11	(3.75)	18.5L	(8.86L)	33.8L‡	(19.BL)			· _ • - ·	•	
	Black (A&C) Yr to Dec 31	7.23	(7)	0.568	(0.564)	22.8	(25.7)	8.75	July 1	9.75	14	14
£27.9m	Braice Brus	550.7	(486.3)	24.1	(27.1)	30.8	(34.7)	7.3	July 3	3.025	10.2 5.5%	·· 9.5
LL/.YIII	Bridge Yr to Dec 31	361.8	(333.9)	7.27 ♥ 3.57	(0.039L) (3.11)	6.7† 7.84	(1.5L) (7.25)	3.78 1 2.85	July 4 May 27	24	4.2	3.8
	British Fittings Yr to Dec 31	79.1 2.113	(2,094)	152.5	(114.34)	15.8	(9.2)	5.6	June 6	6.6	9.5	9.5
By Robert Corzine	Cuthery Inti Yr to Dec 31	25.7	(28.5)	2.84	(4.84)	0.293	(0.036-)	· ·			-	
by Hobert Corzine	City Technology 8 mile to Dec 31 *	8.9	(7.88)	3.48	(2.8)	4.79	(3.9)	1.45	· May 8		-	
	Climbon Cards 53 w/s to Feb 2	130	(109.8)	5.22	(3.24)	17.57†	(12.05)	4.3	June 3	3.35	6.15	5.1
Dana Petroleum, the mainly	CLS Yr to Dec 31	31.7	(27.8)	10.3	(8.26)	8.71	(7.8)	3.3	May 29	3.15	. 5.5	5.25
Russian oriented explorer, is	Grode Inti	447.6	(458.8)	42.94	(25.34)	21.9	(10.3.)	6.55	July 1	6.1	10	8.35
ralsing a net £27.9m	Dama Petroleum Yr to Dec 31	0.052	(-)	0.89L	(D.689L)	0.21L	(0.37L)				-	-
(\$44.4m) through a placing	Dawsongroup Yr to Dec 31 *	54.3	(74.1)	9.27💙	(10.64)	18.6	(22.8.)	. 4	May 30	4	6	6
and open offer of more than	Felmar Yr to Dec 31	22.1	(20.9)	4.41	(4.13)	11.2	(13.6)	. 3	May 15		. 4.6	15.4
189m new shares, priced at	Gleeson (MLI) 6 mths to Dec 31	101	(90.9)	3.77	(3.48)	24.79	(22.87)	4.03	June 30	3.75		16.06
21½p each.	Healthcall Yr to Dec 31	55.3	(52.2)	5.35	(7.85)	6.3	(9.2)	3.3	May 13	3.3	4.95	. 4.95
The company, which yes-	Horace Small Yr to Dec 31	91.3	(80.2)	4.02	(3.194)	12	(10.2)	7.5	July 2	7	12	n8
terday reported a pre-tax	Johnston Group Yr to Dec 31	151.1 98.5	(137.8)	5.65	(6.62) (0.114)	30.94 8.6L	(1.2)	78	July 2	-	12	8
	Just ϕ Yr to Dec 31	2.43	(1.83)	0.213	0.312	0.11	(0.3)			101	. :	
loss of £890,179 for 1996	Lavestrion Yr to Dec 31	13.2	(9.86)	271	(8.1)	13.761	(1000)	1.13	- June 2 -		1.13	
from £52,562 turnover, is to	Mackle Inti Yr to Dec 31	17.7	(22.7)	0.4371.	(3.27)	4.81.1	(30.5)	Di	17	7.3	3.7	11 .
use the funds to exercise	Makten Yr to Dec 31 4	55.1	(36.5)	6.854	(2.294)	12	· ()	3.6	May 29		3.6	
options allowing it to	McKechnie 8 mins to Jan 31	323.3	(269.3)	28.1	(21.6)	19.61	(16.2)	6.5	July 1	6		18
expand shareholdings in	Metsec Yr to Dec 31	63	(64.9)	3,44	(1.584)	14.9	(5.26)	2.8	July 2	. 22	4	3.3
three Russian companies	Hext Yr to Feb 1	946.8	(773.8)	158.8♥	(141.94)	31.5	(28.2)	10	July 1	- 8	15	11.75
involved in oil field develop-	Michols (JN) Yr to Dec 31	72.6	(65.4)	9.77	(9.61)	16.77‡	(15.98)	4.65	May 19	4.3	7.1	. 6.63
ments in western Siberia.	Provend 8 mths to Dec 29	26	(22.2)	0.181	(0.135)	14	(1.2),		770.1			-
The funds are also ear-	Quicks Yr to Dec 31	365.4	(328.5)	5.21	(4.59♥)	14,5	(12.5)	4.25	June-13	3.75	7	. 6.25
	Huberold	211.5	(239.9)	1.21	(8)	0.3L	(10.4)	4.23	June 2	4.2	6.1	6.1
marked for drilling expenses	Russell (Alex) Yr to Dec 31	38.9	(38.1)	2.83	(3.11)	6.31	(6.94)	1.6	May 30	1.6	27	2.7
at the fields and other devel-	Spring Ram Yr to Dec 28	297.7	(300)	36.81	(43.6LA)	8.21	(8L)	nii .		nii	135	16
opment expenditure, accord-	Seran Hill Yr to Dec 31	345.2	(352.1)	3,871.♥	(7.61LA)	7.4L	(11.9L)	1.5	June 4		2.5	2.5
ing to Dana.	Thorpe (FW) 6 mins to Dec 31	11.3	(10.8)	1.21 5.81	(12)	6.29	(6.25) (7.9)	2.3	May 13	1.33	3.4	4.18
Last year the company	DK Satety Yr to Dec 31	52.4 30.2	(40.8) (27.5)	0.495	(4.15) (1.4L +)	9.5t	(3.7L)		may 23	0.8	5A	0.8
raised £17.4m to accelerate	Unicom inti Yr to Dec 31	102.1	(104,4)	7.31	(6.03)	16.61	(24.8)	471	July 8.		6.15	, 0.0
development of its Russian	Whatman Yr to Dec 31	85.8	Ø1.3)	121	(8.86)	33.14	(23.5)	8.8	May 18	7.8	13.3	11.2
interests. On December 31 it	Wolstenholme Rink Yr to Dec 31	89.5	(75.8)	5.51	(7.53)	44.9	(65)	16	May 16		26.5	24
mucrests. On December 31 It	Block of Lauthur W to Doc 21	22.2	(10.01	1 03	0.51711	47	(4.5)	116	Arr 18	0.85	2	16

4 mins to Feb 28 46.2 Yr to Dec 31 323 BZW Endow II _____ 3½ mths to Feb 28 0.9581. Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period. Prist, currency, or comparatives installed. After exceptional charge. Walter exceptional credit. 10n increased capital. XForeign income dividend. Main stock. XComparatives pro forms, 20n reduced capital. SUS currency.

chairman, said the proposed acquisitions "will substan-GA makes N Zealand These would rise from just over 34m barrels to 94m bardisposal Upon completion of the

General Accident, the trol" of the Russian joint | composite insurer, has taken ventures to develop the another step towards concentrating its life assurance operations on the UK market The company's decision to | with the sale of its New Zeadouble its holding in a third land life husiness for NZ\$163.3m (\$111.3m) to Prudential, writes Christopher

> Adams. The group has no plans to sell its general insurance operation in New Zealand which earned NZ\$300m in premium income last year, three times the turnover of

the life arm. "Our plan is to focus on the UK and to use the UK to sell into Europe on a branch basis," said Mr Philip Twyman, group finance director. GA is also planning to sell its life husiness in Puerto Rico, which is valued at

Prudential this week won the three way auction for Scottish Amicable, the UK life assurer, with its £2.87bn

its lending. "You'd expect with our history that we'd

have learnt to be very care-

HFC's main husiness in the UK remains the provi-

sion of personal loans through its 141 branches, as wall as finance offered

through retailers such as PC

Starting with the General

Motors credit card in 1994,

HFC has more than 1m cards

in issue, and Mr Hill expects

that to double by the end of

this year. About 650,000 of

those are GM cards and cus

tomers have used accumu-

lated bonus points on them

医硫铁 经基础帐 mark Bullion and ARROW VENTURES N.V. 1.24

NOTICE OF REPURCHASE OF SHARES March 20, 1997

mark the section to

On behalf of the Board of Supervisory Directors of Arrow Ventures N.V. (the "Company"), we are pleased to provide you with notice of an offer by the Company to repurchase up to 574,000 of the Company's 1,601,479 outstanding shares of one U.S. cent par value each (the "Offict"). The Offer is open to all holders of shares of the Company registered in the Register of Shareholders of the Company at 12 noon on February 28, 1996 (the "Record Date").

The redemption of shares by the Company will follow an aggregate distribution of \$9.0 million by Arrow Partners C.V. (the "Partnership") to its partners, including \$7.2 million to Arrow Ventures N.V. The Investment Advisor has determined the amount of the distribution to be prudent given the partnership's current liquidity.

Pursuant to the Offer, the Company offers to repurchase a maximum of 574,000 shares at a price of U.S.\$12.39 per share (the "Purchase Price") payable in cash. The Purchase Price represents the unaudited net asset value per share of the Company as at February 28, 1997. Of the total amount received from the Partnership, the Company shall retain US\$88,140 to fund its ongoing expenses. -

If you desire to accept this Offer, you should lodge with Caribbean Management Company N.V. ("Caribbean") at 14 John B. Gorsiraweg, P.O. Box 3889, Willemstad, Curação, Netherlands Antilles, share certificates representing your shares of the Company and you should indicate the number of shares tendered by you for repurchase by the Company. Said share certificates must be received by Caribbean on or before 12 noon (local time) on April 21, 1977. If more than 574,000 shares are validly tendered by the shareholders, Arrow Ventures N.V. shall repurchase 574,000 on a pro rata basis according to the aggregate number of shares validly tendered by each shareholder. If 574,000 or fewer shares are validly tendered by the shareholders, Arrow Ventures N.V. shall repurchase all shares

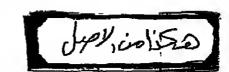
The repurchase price payable by the Company in respect of such repurchased shares will be paid by check drawn on the Company and made payable to you or your order posted at your risk together with a receipt and the balance of your share certificates to your address recorded in the Register of Shareholders not later than April 28, 1997.

Since Arrest Ventures N.V. is convently in its wind glown justs. It commutes to be the opinion of the Investment Advisor that it introduces brought profit since in rechanging as they occur, as they are the inequality within realization of profit and repayment of capital are achieved.

You should ascertain from your professional advisors the consequences to you of accepting this Offer under the relevant laws of jurisdiction to which you are subject, including the tax consequences and exchange control requirements, if any,

CARIBBEAN MANAGEMENT COMPANY N.V. Managing Director of Arrow Ventures N.V.





TECHNOLOGY

Sara Abdulla looks at research into cures using strands of synthetic DNA

rom amoebas to ante-Disease tied up lopes, the appearance, function and behaviour of all living systems is dictated by proteins. The recipe or gene for every protein in knots

required by an organism is stored as a chemical code in the DNA double helix, lodged in the nucleus of every cell.
Oligonucleotides, small pieces of synthetic RNA and DNA, can

Oligos, as they are known, were discovered 30 years ago by Fritz Eckstein at the Max Planck Institute of Experimental Medicine in Germany but their therapeutic potential has been realised only over the past decade. They are opening the way to treatments for a range of diseases, from viral infections to Aids and leukaemia, and clinical trials are

As with most gene therapy. there has been a problem deliver-ing the drugs intact to the cell. Even now only a tiny fraction of an administered drug reaches its target. Oligos, being large mole-cules, are also difficult to manufacture in bulk. But scientists, mainly in the US, have recently started to get round these obstacles, reviving interest in oligos.

Oligos either disable the DNA double helix or "block off" messenger RNA (mRNA) - the single-stranded template which is transcribed from DNA and used in the cell to build a protein.

Antisense oligos are the most widely used type. Short pieces of an active form. single-strand DNA or RNA are At a recent signed so that they bind with those of a particular mRNA. This "zips up" the mRNA so that it cannot be translated into inwanted protein.

Triplex technology, another way to disrupt protein produc-tion, ties up DNA itself so that it cannot ba transcribed into mRNA. In this case, an oligo eases into the groove down the centre of a DNA double helix and . hinds with both strands to form a useless tripla helix.

Most oligo drugs in develop- system? ment are for cancers and viral infections. Cancers and viruses have surplus genes which are prime targets for suppression or deletion using triplex or antisense molecules. Conventional cencer chemotherapy is as toxic as it is beneficial. Oligonucleotides, on the other hand, appear to be highly effective at non-toxic.

Alan Gewirtz, professor of pathology and internal medicine at the University of Pennsylva- that protect the drug from the nia, reports "tantalising success punishing conditions in the

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PAGE 11.25 11.20 11.20
Pieto see destinational for except spat-hance in each resistant prodestinational repeated Prices can be plasted prodestinational repeated by two electrical places. For electrical process, for a second place of the plant of the second place of the plant of the second plant of the plant of t

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interrupt this protein production rates" in 15 adult leukaemia patients he has treated in the past two years using oligos pro-vided by California-based Lynx

Gewirtz has seen remission rates increase by 50 per cent with minimal side effects after purging his patients' bone marrow with an antisense oligo. He hopes that, on the strength of this promising preliminary data, the US National Institutes of Health will fund further human trials.

Oligos are relatively inexpen-sive - a maximum-dose course will probably cost between \$3,000 (£1.852) and \$4,000, no more than existing therapies. The cost and toxicity of oligonucleotida treatment is, however, still higher than necessary because of the delivery problems, since only a very small fraction of the drug reaches its target. A raw nucleo-tide string will be destroyed by enzymes long before it reaches its cellular target. So consider able packaging is needed to get an oligo to its target cell, through the cell membrane and into the nucleus - not only intact but in

At a recent Ciba Foundation teucci, director of California- tly altered so that they can with-

ow can'delicate oral

drugs get into the

being destroyed by the digestive

Finding an answer could lead

patients to swallow fragile drugs

such as insulin, instead of having

In today's Nature scientists at

Brown University in Providence,

Rhode Island outline a promising

solution to the problem. They

have devised a drug delivery

to new techniques for gene

therapy. It would also allow



could keep chemists busy for the next millennium". Considerable energy has gone into the design and manufacture symposium on oligos Mark Mat- of oligo "analogues": oligos sub-

Beads offer a solution

digestive tract and elsewhere in

The microcansules - which

range from a tenth to five times

the width of a strand of buman

penetrate the intestinal lining,

drug into the bloodstream.

then slowly erode to release the

This approach has been tried

composition and extremely small

before. But the Brown work is

unusual because of the beads'

The scientists used several

substances in testing the drug

delivery system on rats. Their

most remarkabla result was

obtained when they used the

hatr - stick to and even

the body.

Another problem is the repulwhich often have the same charge. One solution is to wrap molecules in a positively charged based Gilead Sciences, joked that stand chemical attack yet fatty coating. Because it has an synthesising: this packaging still bind to DNA or mRNA. opposite charge, the parcel is

DNA. This DNA, which normally

degrades rapidly in the body, was

incorporated in the cells of the

producing a protein in five days.

before the method can be used on

bopeful that it could be used for

DNA-based vaccines to cancer

inflammatory bowel disorders.

such as peptic ulcers or Crohn's

It will take years of work

patients but researchers are

treatments ranging from

immediately, they want to

improve the treatment of

chemotherapy. More

liver and small intestine.

sion between negatively charged cell membranes and oligos,

much more readily attracted and ebsorbed.

A newer method of getting the oligo to the cell relies on a stan-dard gene therapy technique: an oligo can hitch a ride into a cell in the genome of a "disarmed" virus - one that is invasive but not toxic.
Once the oligo has reached the

cell and bound with its target DNA or mRNA, the resulting molecule has to be cleared from the cell because it is toxic in large quantitles. Until recently chemists have had to ensure that enzymes present in every cell can do this. Now scientists have developed a sophisticated type of self-clearing oligo called ribozymes, which destroy their targets after binding to them.

Isis Pharmaceuticals, another California based company, is considered likely to have the first therapeutic oligo on the market with Formivirsen. This is designed to treat cytomegalovirus, a complication in Aids that causes blindness. It is being tested in Phase 3 clinical trials. lsis is one of a handful of small,

specialist US companies devoted almost exclusively to antisense and antigene research. Alone, these companies cannot afford clinical trials, so they exist in symbiosis with the hig pharmaceutical companies, which have the cash but neither the time nor the expertise to bring large molecule drugs to the market.

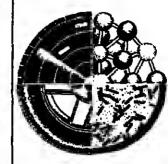
Novartis, formerly Ciba-Geigy, has the marketing rights to Isis's drugs and pays all the development costs, while a Connecticut unit of German-based Boehringer Ingelheim is collaborating with Isis on an anti-inflammatory drug in Phase 2 trials. GlavoWellcome pays Gilead \$3m a year for the right to develop any of its drug candidates in the antisense and antigene area and Roche has a deal with Massachusetts-based Hybridon, whose anti-Aids oligo is in Phase 1 trials,

Brett Monia, director of molecular pharmacology at Isis, predicts further investments by the big drugs groups when the first clinical candidates hit the market, some time next year.

"Compared to the low molecular weight drugs, oligonucleotides are extremely safe and the raw-material costs have come down by 80 per cent over the last seven years," ha says. "From now on, the speed at which new antisense and antigene drugs are going to be made and approved will be unprecedented."

Sara Abdulla is science writer in ... VH residence at the Ciba Foundation.

Worth Watching · Vanessa Houlder



Sensor with a nose to sniff out bombs

An artificial "nose" that is ensitive enough to rival a dog's sense of smell could soon be used in searching for bombs at airports.

Bofors Applied Technologies of Sweden says it bas developed sensor that is no to 10,000 times more sensitive than conventional explosives detectors. It can detect as little as a picogram - a millionth of a millionth of a gram - of

explosive in an air sample The sensor consists of a layer of antibodies on a quartz crystal which oscillates when an electric current is passed cross it. If the antibodies com into contact with airborne molecules of the substance being detected, they leave the crystal and hind to the nolecules. That changes the crystal's mass and bence the requency at which it oscillates setting off an alarm.

The device, which could also be used to search for narcotics, is expected to be launched in

Bofors Applied Technologies: Sweden, tel 58681925; e-mail: sten-anders brinkta bat bofors se

Cement made safe under pressure Researchers at the Los Alamos National Laboratory in the US

are developing a process that improves the strength, weight and chemical stability of cement

The process extracts water from the cement by treating it with carbon dioxide under high pressure, so changing the chemical composition of the cement.

The process could make it safer to store radioactive material in cement because it would reduce the risk of hydrogen gas building np as a result of chemical reactions taking place in the cement. Los Alamos National Laboratory: US, tel 5056677000; http://www.lanl.gov

Coach drivers can see clearly now

A water-repellent coating that can keep glass clean is being tested on coach windows by Daimler-Benz in Germany.

The hydrophobic coating

consists of a silicon-based

compound that is chemically bonded to the glass surface. The panes are coated by allowing them to stand for 10 minutes in a solution of the silicon compound. They are then rinsed, dried and polished. Because the treated window is virtually unwetable, water droplets are easily blown away by the air streaming past the vindows. This means that the dirt dissolved in the droplets of water does not get a chance to dry. In addition, It gives the driver and passengers a better view out of the windows in wet

weather.
Daimler Benz: Germany, tel 7111793271; e-mail 100106.566@compuserve.com

Notetaking taped by audio system

Copying notes from a tape recorder is usually a time-consuming and frustrating affair, requiring bours of constant fast-forwarding and rewinding.

An "audio notebook" designed at the Massachusetts Institute of Technology could reduce the time and effort needed to reconstruct quotations from a tape

A Media Lab researcher has designed a prototype notebook which consists of an embedded speaker, microphone and sensors underneath a pad of paper. A photo sensor can detect the page numbers printed on the pad.

The device uses the user's writing and page turns to synchronise notetaking with the recording. Playback is triggered by the pressure of the pen on the surface of the notebook.

Massachusetts Institute of Technology: US, tel 6172532700; http://web.mit.edu/newsoffice/

system consisting of tiny biodegradable drug-filled beads

to inject themselves.

COMPANY NOTICE CITY OF MONTREAL 3% PERMANENT

DEBENTURE STOCK NOTICE IS HEREBY GIVEN that the Transfer Register will be closed from 9 April 1997 to 30 April 1997, both dates THE ROYAL BANK OF SCOTLAND PLC

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THE SCOTTISH LIFE ASSURANCE COMPANY

Notice is hereby given that the 116th Annual General Meeting of the Company will be held within the Head Office, 19 St Andrew Square, Edinburgh on Tuesday 22 April 1997 at 10.30 am.

A member entitled to atend and vote at the meeting may appoint a proxy to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company. Proxy forms must reach the Head Office of the Company not less than 48 hours before the time fixed for the meeting. .The sending of a proxy form will not prevent a member who wishes to do so from attending and voting in person.

D C DUNN

Chief Accountant & Secretary

A copy of the Annual Report and Accounts will be sent to any policyholder on request or may be obtained from any office of the Company.

Bank of Greece U.S. \$100,000,000

Floating Rate Notes due 1997 For the period 27th March, 1997 to 30th September, 1997

In accordance with the conditions of the Notes, notice is bareby given that the rate of interest has been fixed at 3.725 per cent. per amount, and that the interest payable on the relative payment date being 30th September, 1997 will be U.S.\$3,733.18 per U.S.\$250,000 Note and U.S.\$17,466.32 per h.S.\$500,000 Note.

The Industrial Bank of Jepan, Limited (London Branch) Agent Bank

CITICORPO

U.S.\$350,000,000 and Floating Rate Notes Due November 27, 2035

Notice is hereby given that the Rote of Interest has been fixed at 5.787% in respect of the Criginal Notes and 5.875% in respect of the Enhancement Notes, and that the interest poyable on the relevant Interest Payment Date April 30, 1997 against Coupan No. 137 in respect of US\$10,000 naminal of the Notes will be US\$54.66 in respect of the Original Notes and US\$55.49 in respect of the Enhancement Notes.

U.S.\$500.000.000 Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at 5.7875% and that the interest poyable on the relevant Interest Payment Date April 30, 1997 against Coupon No. 138 in respect of ISSI OCO position of the Notes will be 1554.66.

of US\$10,000 nominal of the Notes will be US\$54.66.

By Calbonk, N.A. (Corporate Agency & Trust, Agent Bank CITTBANK

Essential Hotel Guide

On the last Saturday of every month the Financial Times produces The Essential Hotel Guide. The Guide, almed at the leisure break market, is situated within the Travel Pages of the Weekend FT. Forthcoming features include: freland, Home Counties and London. For further information on advertising please contact:

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Up to U.S.S 45,000,000 sting Rate Note due 1996 to 1995 The rate of interest for the per 27th March, 1997 to 27th March, 1998 has been fixed at 10.71875 per cent. per amount. Interes payable 27th March, 1998 will

um no U.S.510,867.62 per 330M 000,000 Pote The First National Bank of Chicago

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BANQUE NATIONALE

Notice is hereby given that the ratio of inheritation in the partial from March 27th, 1997 to Separathez 29th, 1997 his been flored at 5.55 per cant. pie general. The dough although the file partied it USD 37th per USD double than make the USD 3,074-17 per USD 00,000 denomination and USD 3,074-17 per USD 00,000 denomination and uSD 3,074-17 per USD 100,000 denomination and use parable on the internet payment does September 29th, 1997 The Final Agent BARP (Incomp Rollando de Paris (Lucambourg) S.A.

BANQUE NATIONALE

Programme for the Issuance of Dohl Instruments USD 5,800,800

Notice is negative forwards transmit of incerest for the period from Merch 27th, 1997 to June 27th, 1997 has been fixed at 6.35 per cent. per amount. The purpor amount due for inte period is USD 1,822,78 per dehomination of USD 100,000 and is physible on the interest payment date June 27th, 1997.

The Pacal Agent
Sangou Hallousia da Paris
(Lumenhageg) S.A.

CIC

Compagnie Financière de CIC et de L'Union Européene

US\$150,000,000 Floating rate notes 1998

Notice is hereby given that for the interest period 27 March 1997 to 30 June 1997 will carry an interest rate of 6% per annum, Interest poyable on 30 Jane 1997 will amount to US\$158.33 per US\$10,000 note and US\$3,958.33 per US\$250,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

Weekend FT

INTERNATIONAL CAPITAL MARKETS

Durable goods data hit Treasuries

GOVERNMENT BONDS

By Lisa Bransten in New York and Samer Iskandar in London

Signs of strength in the manufacturing sector and continued reaction to Tuesday's interest rate increase sent US Treasury prices

lower yesterday morning. By early afternoon in New York, the benchmark 30-year Treasury was

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ighth to yield 6.985 per cent, while the two-year note was down 1 to 99%, yielding 6.368 per cent. The June 30-year bond future was % weaker

points to 61 points as traders 4.1 per cent gain.

Strong demand seen at 10-year UK gilts auction

UK gilts were lifted in the morning by Bids at the auction covered 3.09 end of the session, this had widened by strong demand at the Bank of times the amount on offer and the tail 1 basis point to 186 points. England's auction of £2.5bn of 7.25 per - the difference between the average cent gilts due 2007, but fell later under and highest accepted yields - stretched pressure from a weaker US market, out only one basis point.

Samer Iskandar writes.

In London, the June long gilt future rose from its opening level of 1093 to high of 1093 before vertexting in the a high of 109%, before retreating in the afternoon to close at 109%, down &. bunds was at a two-month high. By the buying the 10-year bonds instead. afternoon to close at 1094, down &.

bet that Tuesday's rate rise would be good for the long that Tuesday's increase in Gundy. end of the market.

The yield on the long bond by 25 basis points to 5% per ket was an afternoon auction The yield curve that traces 7 per cent on data showing series of tightenings. the spread between the two- that durable goods orders year note and the long bond rose 1.5 per cent last month flattened by a further 2 basis on the heels of January's

the federal funds target rate

"The strong back-to-back notes were off & at 98% to gains signal a likely acceleration in factory activity in the second quarter," said Mr

Also, the shape of the yield curve made the 10-year paper look cheep relative to other maturities. Mr Kevin Adams, gilts analyst at BZW, said investors could pick up around 8 basis points in yield by selling a combination of five-year and 20-year gilts, and

The figure caused concern Joseph Liro of CIBC Wood early highs by the fall in US

German hunds closed Also weighing on the marslightly lower, but outperrose momentarily above cent might be followed by a of \$13.75bn in five-year formed the US. In early tradnotes. Existing five-year ing the London-listed June European markets were

100.23, down 0.24.

bund future rose to a high of 100.50, before closing at

expected. The consumer price index fell by 0.1 per cent in March, against expectations of a 0.1 per cent rise. The annual growth rate slowed to 1.6 per cent.

"With these data, much of the inflation jump at the beginning of the year has proven to have been seasonal," said economists at UBS in Frankfurt. "In the medium term, inflation should oscillate around the current level of 1.6 per cent. This is some relief from inflation worrles."

Italian bonds performed strongly. In London, the June BTP future settled at 125.38, up 0.17, while in the cash market the 10-year bond yield spread over bunds tightened 3 basis points to 184 points.

CAPITAL MARKETS NEWS DIGEST

Euro-linked bond issuance surges

The volume of bonds denominated in sures rose from service over 5 per cent of total eurobond issuance in the limit quarter of 1997, according to figures released by Capital Data Bondware yesterday.

Total bond issuance rose from \$185bn in the first three months of 1996 to \$197.20n in the first quarter of this year. according to preliminary data. Of this, \$10.7bn was denominated in series or fungible into surce once the European single currency-comes into being.

Leading European borrowers, including the European avenuent Bank, itsly, Austria, Portugal and Spain, all launched bonds either denominated in the future

currency or linked to its creation. The KIB issued a multi-currency bond in D-Marks, French francs, escudo and guilders which can be converted into euros once the currency is created. All four tranches of the EIB bond have a coupon of 5.75 per cent and will mature in February 2007. The bond has an aggregate value of 1.5bn euros or \$1.5bn.

The EIB also had the distinction of being the first issues to launch a suro-denominated bond with a Ethn offwring in January. Italy became the Brist sovereign to launch a euro-denominated bond with a seven-year Elbu offering earlier this month

Sterling and dollar-denominated surobonds were also popular in the first quarter, reflecting both currencies appreciation against the D-Mark and other European currencies in the same period.

Total sterling issuance rose from \$14.5bm in the first three months of 1998 to \$26.6bm in the first quarter of 1997. Eurodollar issuance rose from \$65.6bm to 30.5bm over the

Fannie Mae, the US Federal Mortgages Association, issued the first globel bond to be denominated in sterling with a 21hn offering in February. Officials at Fannie Mae said that it was one of its most successful launches in a European currency. Fannie Mae is also looking at the

possibility of a global bond in lira. In contrast to sterling's popularity, the volume of D-Mark denominated issuance fell sharply, from \$42 lbn in 1996 to \$28.4bn so far this year. Bond analysts attribute the D-Mark's declining popularity to the currency's low-yielding status. Issuance in Japanese yen also fell. while bonds denominated in lira remained at broadly similar levels to last year.

'Nifty fifty' options planned

The Chicago Board Options Exchange on April 9 will list options on an index of the "nifty fifty" - 50 multinational companies based in the US that have led the US equity. market in earnings this year. The companies derive a large portion of their earnings from foreign income, and have cash-flows denominated in multiple currencies. The index, formally known as the Morgan Stanley Multinational index, is weighted more beavily toward foods, drugs, electronics, and business machines that the broader US market.

Lauric Morse, Chicago

THE STATE BATER

Seven-year lira FRN launched by Pemex

INTERNATIONAL BONDS

By Edward Luce

Although one trader likened it to a "bear snoring in win- in lire. "Given the volatility ter", the market was kept in the Italian market, it relatively busy yesterday made sense to go for a with a series of small but eye-catching issues.

Pemex, the Mexican oil company, kept Italian investors awake with the first R100m eurorand offering seven-year eurolira bond by a Mexican issuer.

The floating-rate L350bn offering, lead-managed by 14.75 per cent J.P. Morgan Securities, was priced to yield 170 basis points over BTPs - the tightest spread to date by a Mexican issuer in lire.

Officials said the bond was distributed mostly in Italy,

With five-year and 10-year Mexican sovereign lira deals already in the market, Pemex's offering completed the yield curve. Pemex has also issued a two-year bond

a syndicate official. Italian investors also lead-managed by Toronto Dominion Bank. The fiveyear deal has a coupon of

floating-rate structure," said

The European Bank for Reconstruction and Development reopened both its 30year and 20-year zero-coupon rand issues with tranches of Ribn and R2bn, respectively. The issues were sold at the

Officials at Toronto Dominion, lead manager of both tranches, said the paper was mainly distributed to retail investors. "The popularity of zero-coupon rand debt has been stimulated by the gains made by investors in zero-coupon lira bonds last year," said one trader.

The African Development Bank tapped the French bought heavily into an IFC franc sector with an unusual structure. The 10-year bonds offer a fixed-rate coupon for the first three years, reverting to a floating rate in the remaining seven years. The floating rate of 4.25

> month interbank rates in Paris, but the fixed rate is well below the Tec-10 index of 10-year OAT yields.

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

■ NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%

109-03 109-07 -0-10 109-18 108-30 108-26 -0-09

per cent offers almost a full

percentage point over three-

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III D-MARKS						
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E FRENCH FRANCS						
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ING Bankt	200bn	(c)		Apr 1999	0.35	- MI Bank Luxembourg
Oest Postsperiosse(d)	100bn	7.50	100.07	Dec 2005	2.00	- BNL/Cariclo
E PESETAS .		٠	:			
Venentius(s)	10bn	6.427	10000	Sep 2000	undisci	- Argentaria
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Crédit Local de France(s)	100	5.625	101.72	Dec 2002	1.875	- B%.
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EBRO(I)	1bn	ZEO	2.70R	Apr 2027	0.10R	 Toronto Dominion Bank
International Finance Corp	100	14,75	99.85R	Apr 2002	0.258	- Toronto Dominion Bank
M CZECH KORUNA		٠.	1.00			
Oesterreichische Kontrollbank	1bn	10.25		Apr 2000		 Creditanutalt-Bunkverein .
Deutsche Finance (Neths)	750	10.50	99.95R	Apr 2001	0.30R	- Deutsche Morgen Grenfel
Finet terms, non-callable unless Rosting-rate note. #Semi-ennue	65bp. c)	3-mth Li	reed (over id re-offer bor -15bp.	govt band) pnos: less d) Fungible	at launce whown with L40	th supplied by lead manager, +Unlisted, st re-offer level, a) 45% to 25/470, th 10bm, Plus 138 accrued, e) R2.5bn leunch

26/3/97 increased to R4.5bn. 1) R5bn immohed 26/3/97 increased to R6bn. 1) Lung 1st coupon, a) Short 1st coupon Elsewhere, Deutsche Bank five-year offering was also

specific demand of one large investor," said lead manager CCF. "But we managed to "The very rare structure match this with the borrowwas mainly driven by the er's specific requirements."

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yield 6.656 per cent.

dragged down from their

New international bond issues

Finance kept Belgian retail distributed to Swiss and Gerinvestors happy with an 8 per cent coupon in New Zealand dollars. The NZ\$100m

man investors, said joint leads Deutsche MG and Toronto Dominion.

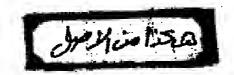
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Austria		5.625	01/07	98,5500	-0.170	5.82	5.88	5.50	10050	0.46	0.73	0.56 0.	.87 0,7	73 1.
Belgium		6.250	03/07		-0.220	6.01	6.06	5.53	10100	0.26	0.51	J.41 0.	.69 1.0	23 1.
Carracta *		7.000	12/06	102,4700	-0.660	6.65	6.62	6.15	Est. vol. to	cal. Cala 26	903 Pubi 15	756. Previo	us day's or	ong Int., (
Denmark		8.000	03/06	108,6600	-0.140	8.69	6.79	6.14						
rance	BTAN	4.750	03/02	99,3750	-	4.B4	4.79	4.28	Italy					
-	OAT	5.600	04/07	97,9200	-0.030	5.77	5,77	5.34						
Germany E	bind	6.000	01/07	100,7400	-0.270	5.90	5.95	5.50			IAN GOVI		BTP) FUT	URES
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taly		6.750	02/07	93,2900	+0.170	7.731	7.67	7.12		Open	Sett price	Change	High	Low
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	No 182	3.000	09/05	105.1714	+0.410	2.28	2.26	2.39	Sep	125.50	125.43	+0.17	125.50	125.5
Netherland	3	5.750	02/07	99.9000	-0.180	5.76	5.80	5.25						
Portugal		9.500	02/06	116.3000	-0.100	7.00	7.08	6.70	I ITALIAN	GOVT. BO	NOD (BTTP) FU	TURES OF	TIONS (UF)	FE) Lim20
Spain		7.350	03/07	101.6600	-0.230	7.10	7.21	6.64	Strike		CAI	10		
Sweden		8.000	08/07	104.4241	+0.220	7.37	7.48	6.57	Price	-	Jun	_		- Second
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US Treasu	ry'	6.250	02/07	96-03	-25/32	6.80	6.73	6.31	12000	1	.30	2.30		1.92
2CU (French	Christi	6.625 7.000	02/27	95-12 105,2200	-36/32 +0.040	7.00 6.23	6.97	6.60 5.73	Est. vol. to	tel, Calls 69	60 Pues 513	7. Previous	day's open	int., Cal
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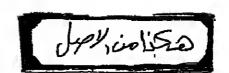
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	e 2001–4 gc 1999–4	4.19	6.29		7	861	781	Censols 4pc	81	10	- 50/	+4	54,3	48%	Leads 13 ¹ 2pc 200 Liverpool 3 ¹ 20s in		9.95 8.95	_	35 ¹ 230 422d	_ 137½ _ 43	125 37½
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Treas 64pc		7.05	749	951	-5	9833	914	Com 3/200 '61 Aft	50	13	- 62		6473	58.3	Meechester 11 ¹ 2	c 2007	116	7.95	125%	1275	117

nce Indices IC Citty	Wad Mar 26	Duy's change %	Tue Mar 25	Accrued	ad adj.							wyleid W. Sgo			
Up to 5 years (19)	119.47	-0.05	118,53	1.90	340	5 yrs	7.36	7.32	7.61	7.42	7.38	7.54	7.48	7.42	7.64
5-15 years (21)	149 09	-0.14	149,30	3,00	2,23	15 yrs	7.70	7.70	8.26	7.72	7.00	2.27	7.67	7.52	. 9'30
Over 15 years (7)	168.71	-0.25	169.14	4,15	3.16	20 yrs	7.76	7.70	824	7.75	7.72	5,34	7.68	7.03	0.44
irradeemables (5)	193.15	· 8.38	192.43	3.25	2.37	bred.?	7.87	7.00	8.30	•	• • •			•	
All stocks (51)	143.25	-0.13	.143.44	. 2.80	. 2.92			S will	24	110 Tel.	transfer to	J. 25 . 25	700		
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dex-linked							Mar 2	6 Mar 2	5 Yr. 14	0	Mer 2	5 May 25	YY. 200	,	
Up to 5 years (2)	203,19	-0.01	203.22	0.75	2.16	Up to 5 ye	.3.35	3.32	3.0		2.59		1.85		
Over 5 years (10)	195.30	-0,17	195.63	1,36	1.81	Over 5 year	. 3.61	3.50	3.8	1'	3.40	7.36	3.00		- 1 -
All stocks (12)	195.06	-0.15	195,37	1,29	1.83					1				· ·	٠.
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T Fixed Interes	t Indice	\$				GIII	Edge	d Acti	vity ir	dices	· • · .				
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	high 2400 complisher: 133.87 (21/01	/949. to	₩ 50.53	103/0	1/75].	Busis 100: Government Securities 15/	026	rd Flored	Intervet 10	28. SE notivity indices repeated 1974.
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	Listed are the latest international bor	nds for	which ti	nero i	an ac	inquain secondary market. Unlest pri	obe at	7:10 pm	on March	as for the first tending and the first
	Issued								Chg Yield	
•	U.S. DOLLAR STRAIGHTS					Spekt 7 ¹ 4 08 4000	10822	100%	5.39	Abbay Nat Treasury 6 00 2 1000 160% 100% 7.92
	Abbey Nat Treasury 612 03 1000	974	2732	42	7.05	Volkswegen led Fla 7 03	1073	1073	580	974 -4 911
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	African Dev Bit 73 23 500 Alberta Province 73 98 1000	101%	1013		6.49	World Bank 61 ₂ 02 3000 World Bank 71 ₄ 00 3000	1081	108%	57	BB 608 £
•	Asian Dev Bank 614 00 750	854	953		7.12	The second second second				FFMMI 750 F
	Austria 8½ 00 400 Baden-Wuest L-Fin 8½ 00 1000	104%	104% 103 ¹ 2	4	6.73 6.76	SWISS FRANC STRAIGHTS Asian Dev Bank 0 18 500	41%	-22	-l ₂ 461	DOD INTERPORT OF STATE AND
	Bencoment 74 04 1000	921	024	-3	8.97	Austria 41x 70 1000	1057	106	236	10 10 10 10 120 1
		100%	101	+	6.63	Denmark 414 99 1000	105	105	2,10	Japan Day Bk 700 £ 200 96 8 98 1 7.43
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	British Gas 0 21 1500 Carreds 63 05 1500	954	1519	7	8.05 7.10	Hotelan Firence 3% 00 1000 lookend 7% 00 100	1002	100°s	2.00	
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	East Jepan Palmey 65 04 500	105°s	105 ³ g	- 2	6.54 7.23	Quebec Hydro 5 05 100 SNCF 7 04 450	104 1203a	1002	- 4.53 3.83	
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Euro-linked bod 1

Advantage the

CURRENCIES AND MONEY

Pound gains on strong economy

MARKETS REPORT By Stmon Kuper .

Sterling continued its said.
rebound of the past week. The dollar moved little

further. UK trade figures for Febter than expected yesterday. They followed firm UK current account data, and eased fears that the pound's rally over the past 8 months has left British industry stricken. A successful gilts auction also helped sterling The currency rose 1.8 pfennigs against the D-Mark and 0.8 cents against the dollar to close in London at DM2.758 and \$1.627 respec-

against the yen to Y201.9. Mr Jeremy Hawkins, chief economist at the Bank of America in London, said the 25 basis point rise in the US federal funds rate on Tuesday had sent traders search-

STATE FRANC PUTURES (MM) SFr 125,000 per SFr

Over- 7 days night notice

UK INTEREST RATES

LONDON MONEY RATES

tively. It gained another Y1.3

ing for other countries that might raise interest rates soon. The UK had appeared the most likely candidate, he

yesterday, as sentiment over against the yen and D-Mark, the UK economy improved despite the Fed rate rise and data yesterday showing record US durable goods ruary emerged slightly bet- orders in February. The US currency firmed fractionally to close at Y124.1 against the yen and DM1.692 against the D-Mark in London. The market thinks Tokyo and perhaps also Washington regard Y125 as e political cap for the dollar against the Japa-

> ■ The lira rose on reports that Italy's cabinet would todey agree a mini-budget designed to raise the coun-

Mar 26 £ apot 1 min 3 min 1 yr	1.6280 1.6274 1.6258 1.6183	- Prev. close 1.6195 1.6189 1.6172 1.6069

1.4176 ,1.4038 1.4139

try's chances of meeting the budget deficit criteria for European monetary union. The package is to include L15.3tr of deficit cutting measures, said Mr Enrico Micheli, Italian cabinet secretary. The lira had slumped early in the day to L1,004 against the D-Mark, but recovered to close L4.6 up on

Some currency strategists called the mini-budget a series of one-off measures and accounting tricks. They pointed out that it evoided raising taxes or cutting wel-

Tuesday's close et L996.4.

fare spending.
However, Mr Avinash Persaud, currency strategist et
JP Morgan in London, said the market's fears of an Emu delay were easing. He noted talk of a mini-budget in Germany, which would belp that country meet the fiscal criteria for joining Emu.

■ The market had expected Tuesday's Federal Reserve rate rise. Accordingly, the

2.7 55.1091 3.0 2.5 10.2221 2.6

1.027

-1.2 2754.32 2.7 55,1081 3.1 2,5984 2.7 10,5658

-0.6 - 0.0 231.98 1.9 12.17.59 4.5 2.2765

2.7 19.2747 2.6 56.4341 2.5 10.4321

1,0336

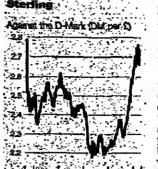
2751.52 56.4341 3.0739 10.6113

277.483 238.455 12.3719

1,4092

-1.5 2.6 3.1 2.7 +0.6 -0.7 1.8 4.4

1.9



dollar barely reacted to it. But now that the rise is out of the way, the market is still e long way from answering the question, "Whither the dollar?"

The rate increase itself gives little clue as to whether the currency should keep rising or not. Historically, the dollar tends to drop on rate rises, because it suffers with US asset mar-

Europe
Austria
Belgium
Denmark
Finland
France
Germany
Greece
Ireland
Italy
Lusuambourg
Notherlands
Nonaty
Porsugal
Spain
Swaden
Switzerland
UK
Ecu

103.6 105.9 84.0 106.6 105.4 68.1 102.7 75.9 103.5 103.2 102.7 94.6 77.8 84.0 102.6 84.5

0.8 +0.4 3.0 3.2 2.7

OOLLAR SPOT FORWARD AGAINST THE DOLLAR

11.9101 +0.0108 071 - 130
34.9280 +0.028 030 - 530
6.4531 +0.0001 521 - 541
5.0190 -0.024 153 - 227
5.7081 +0.0056 042 - 080
1.8022 +0.0015 919 - 225
287.250 +1.16 200 - 330
1.5722 -0.0015 710 - 733
1886.35 -6.3 560 - 710
54.9280 +0.028 030 - 530
1.9043 +0.0034 037 - 048
6.5908 +0.028 037 - 048
6.5908 +0.019 988 - 916
170.920 +0.21 270 - 370
43.510 -0.115 490 - 530
7.6413 +0.0198 382 - 443
1.6676 +0.0016 671 - 680
1.6766 +0.0078 263 - 272
1.1486 -0.0004 485 - 490

-0.0004 485 - 490

267.250 1.5722 1896.35 34.9250 1.9043 6.6908 170.320 143.510 7.8413 1.4676 1.4268 1.1488

kets. On the other band, to start exporting capital Tuesday's rate rise makes soon. That could nit the yen. US yields even more attractive than most rates elsewhere, so the dollar could benefit

There is a mass of other

uncertainties. The US economy is booming. On the other hand, the market Rubin, US treasury secrethinks Japan and Germany may now be recovering, with But will trade be ecough to possible interest rate rises weaken the dollar, given the late this year - but it is weiting for more evidence. strong US economy and Mr Yasuo Matsushita, Bank of Japan governor, suggested yesterday that rates would stay on bold for the meanwhile. Also, with the Jepanese financial year over by the start of April, many Jap-

5.6844

-2.1

34.7405 1.8925 6.6814 170.6

BERKELEY FUTURES LIMITED

58 DOVER STREET, LONDON WIX 3RB TEL: 0171 529 1133 FAX: 0171 495 0022

1.6855 1.6853 1.689 268.290 264.950 268.805 1.5765 1.5661 1.5717 1695.80 1684.60 1689.35 34.9650 34.7770 34.968 1.9080 1.8954 1.9005 6.7087 8.8250 6.6871 170.570 169.780 170.45 143.860 143.160 143.5 7.9963 7.6378 7.6385 1.4700 1.4628 1.4628 1.6200 1.6161 1.6262 1.6201 1.159

143.860 7.8963 1.4700 1.6290 1.1519

& FOREX

PRIVATE CLIENTS WELCOME

anese investors are expected

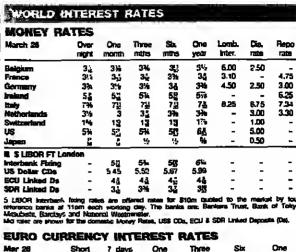
Helping the yen, on the other hand, are recent complaints from Washington officials about the growing US trade deficit with Japan. Those groans may gather volume when Mr Robert tary, visits Japan next week.

yields, and the Japanese year-end? The answer is that few in the market bave a clear riew. That is why the dollar bas been treading water recently.

Traders are now trying to decide whether Tuesday's rate rise was the first of many. Strong US payrolle gest it is. If the belief forms that US rates will rise fast. the market may start taking a clear view on the dollar at last. What that view will be is another question.

1704 34.2005 1.857 6.6658 170.335 143.515 7.5813 1.4079 1.6165 1,1678

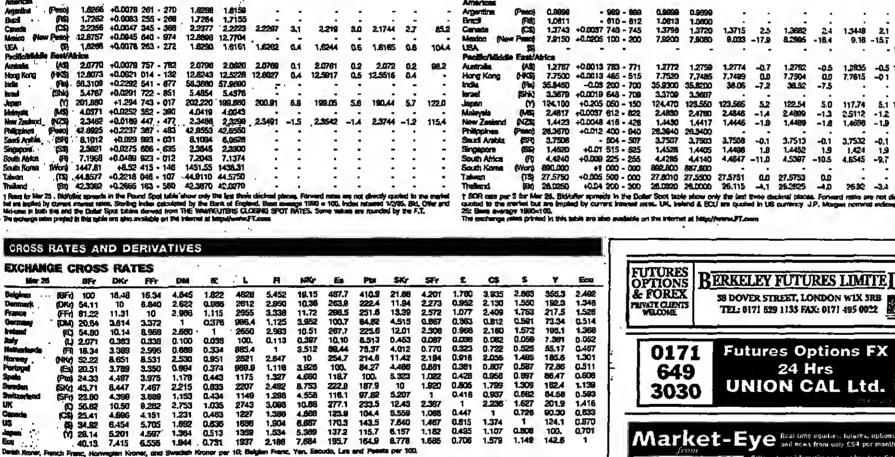
122.54 5.0 117.74 5.1 123.1

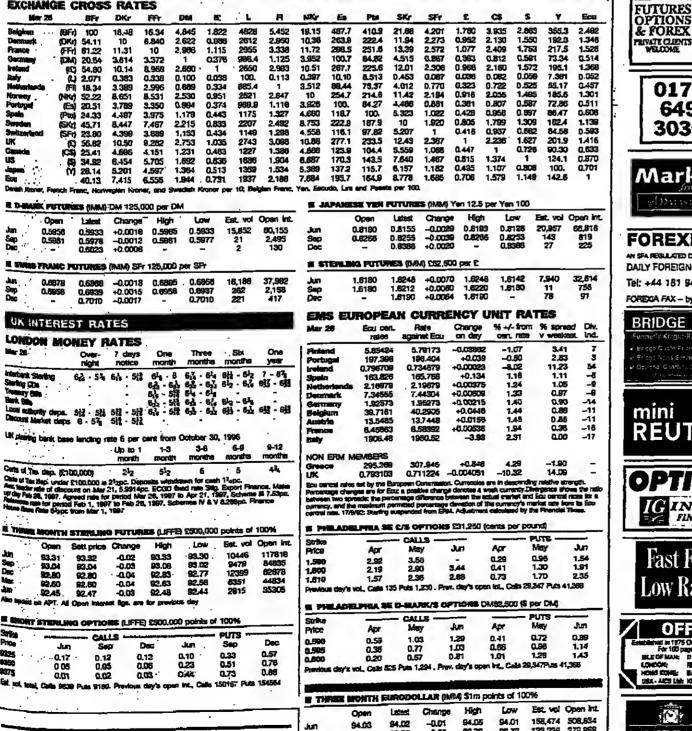


Mar 28	Short	7 days notice	One month	Three morths	Six months	One year
Belgian Franc	34 - 34	31/2 - 3/2	313 - 32	3,7 - 3,7	3]2 - 3]3	3]] - 3]
Danish Krone	3,6 - 314	312 - 312		34 - 35	37 - 37	41 - 3
German Mark	312 - 316	31ª · 3	34 - 35	32 3	34 - 34	310 - 31
Dutch Guider	31 ₈ - 3	3,5 - 3,6	31. · 27.	3,2 34	3,4 . 3,4	3, 3
French Franc	332 - 318	35 - 35	313 - 376	3 3 34	3년 - 3년	313 · 31
Portuguese Esc		64 - 64	6,2 6,2	644 - 644	61a · 643	64 - 64
Spanish Peseta		513 - 513	513 - 53	54 513	543 - 518	57 - 54
Sterling	64 - 514	61. 6	610 616	613 - 614	613 67	76 · 76
Swisa Franc Canadian Dolla	14 14	17 - 13	163 - 122	183 - 188 334 - 345	17 - 14 313 - 315	45 - 3
us Deliar	6,6 · 6	31 ₅ . 3	3½ · 3½	3 3 - 3,5 6 - 6 2	65 612	611 - 64
Halloon Lura	735 - 7	73 . 714	64 · 64 73 · 74	73 - 74	74 - 74	7.6 - 7.3
Japonese Yen	11 2	13. 13	13 - 16	1 1	12 13	
Asian SSing	353 . 312	3,2 3,2	3, 3,	3, 3,	3,7 . 3,4	3/2 - 3/2
Short term rotes THREE MA	are call for t	ne US Dollar	and Yen, oth	WE TWO CLE	ye" notice.	
		price Chan		Low		Open Int
Jun s	6.53 96.		-	96.51	33,249	71,810
	5.43 96.				16.832	49,654
	5.32 96.	35 +00	3 96 37	96.28	10,26B	29,911
THREE M	NTH EUR	MARK FU	TURES (L)	FFE)* DM1	m points of	100%
	pen Sett j	orice Char	ge High	Low	Est. vol	Open Int
	68 96.7	0.0	1 96,73	96,67	23071	225046
	5.59 96.6		2 96.64	96.57	30507	194060
	5.42 96.4		96.45	96.38	23895	188226
Mar 9	5.22 96.2		96.27	96,19	18364	142304

THR	EE MONTH	I PIBOR F	TURKS.	(MATIF)P	aris Interbe	nk offered r	ate
	Ореп	Sett price	Change	High	Low	Est. vo	Open In
Jun	96.53	96.58	+0 04	96.58		33,249	71,810
Sep	96.43	96.48	+0.04	96.49		16.832	49.654
Dec	96.32	96.35	+0 03	96-37		10,26B	29,911
E THR	EK HOM	LUROMA	RK FUTL	JRES (L)	FFE)* DM1	m pointa o	100%
	Орел	Sett price	Change	High	Low	Est. vo	Open in
Jun	96 68	96.70	+0.01	96,73	96.67	23071	225048
Sep	96.59	95.62	+0.02	96.64	96.57	30507	194060
Dec	96.42	96.44	+0.01	96.45	96.38	23805	188226
Mar Mar	96.22	96.24	-	96.27	96.19	18364	142304
- URE		UROMARK					
	Open	Sett price	Change	High	Low		Open Int
Apr	96.74	96.75	+0.01	96.76	96.74	1485	5845
May	96.75	96.74	+0.01	96.75	96.75	20	4063
Jun		96.74	+0.01			D	625
μl Μ	-	96.73	+0.01			D	D
IHRE		EUROLIR					
	Open	Sett price		High	Low	Est, vol	
Jnu	92.60	92.75	+0.05	92,79	92,80	42580	111629
Sep	92.91	93.08	+0.08	93.08	92.89	21286	59315
Dec	93.01	93.16	+0.10	93.16	92.99	7527	33697
Mor	93.06	93,20	+0.10	93.20	93.05	2182	23216
1 11402		JPIO SWISS (TURES (JFFE) SFr1m	points of 10	20%
	Open	Sett price		High	LOW	Est. vol	-
Jun	98,15	98.17	+0.01	98,18	98,14	4596	43553
Sep	98,12	98.12	-0 .01	98.13	98.1D	3740	20228
Dec	98.00	98.00	-0.01	P6.01	97,97	2038	15316
Mar	97.87	87.B7	ar an	97.67	97,86	227	6860
THE	E MONTH	EUROYEN	FUTUR	ES (LIFF	[] Y100m	of 10 etnloc	20%
	Open	Sett price	Change	High	LOW	Est, vol	Open Int
שעל	99.34	99,34	+0,04	98.34	99.34	725	n/a
Sep	89.21	99.20	+0.05	99.21	99,20	3002	n/a
Dec		B9.04	+0.07			0	n/a
THE	E MONTH	ECU FUTT	URRES (LJF	FE) Ecu	1m points	100%	
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Jun	95,69	95.74	+0.02	95.76	95.89	2490	10798
Sep	95.82	95.67	+0.02	95.67	95.82	137	5307
Dec	95,54	95.57	+0.02	95.59	95,53	445	5273
Mar	95,38	95.45	+0.03	95,46	95.38	338	3701
LIFFE IN	LIRA OPT	ided on APT TAMES (LIFF)	E) L1000n	n points	of 100%		
Strike		CAL				PUTS -	
Price	Ju	-		ec	Jun	Sep	Dec
9275	0.21	8 0.6	1 0.	76	0.28	0.31	0.35

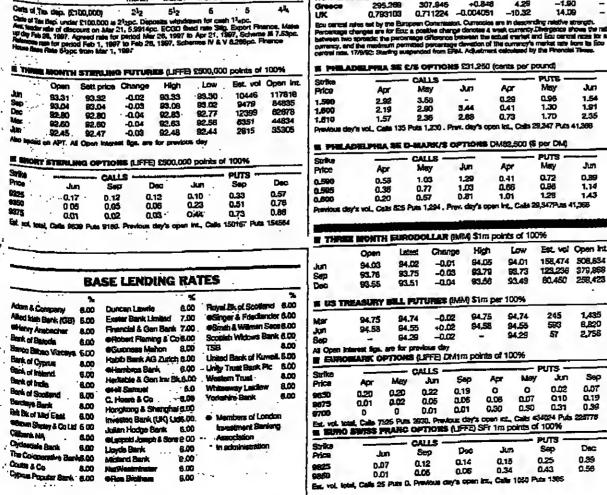
0.18 0.47 0.34

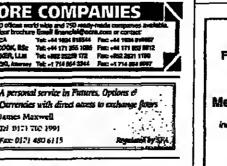






1	Motice of Meeting of Noteholders of
ı	BANCO BNL DO BRASIL S.A.
	U.S. \$20,000,000
l	Principal Amount 10.75% Notes due November 27, 2001
1	lesued under the U.S. 580,000,000 Euro-Medium Term Note Programmo
	Banco BM, do Braell SA. The "issuer") hereby pleas notice to the holders (the Notesholders") of the Notes that, pursuant to Condition to of the Notes and the provisions of the Fourth Schedule of the Flacal Agency Agreement dose December 21, 1959 (the "Flacal Agency Agreement") national of the Notes is needing of the Notesholders will be convened at the offices of the Chees Menhates Bank, Woolpate House, Coleman Street, London EC2P 2HD on Mannier, 1957 et 30 a.m. (London time). The quotaven for the theating shall be any two or cross between present its person holding. Notes or voting conflictation to being prosted and holding or representing in the aggregate at clots majority in principal amount outstanding of the Notes for the time being posteriority prot being received and holding or representing in the aggregate at clots majority in principal amount outstanding of the Notes for the time being posteriority of the Notes for the time being clotter or selection of the Sessey). Terms not otherwise defined in this notice have the meaning specified in the Proceal Agency Agreement. The Chees Manniettan Bank, N.A. preriged with and into Chemical Bank on July 14, 1936. Policiants gift emergen, Deutsche Bank AG accained at the sheers of the Chees Menhates Truct & Banking Co. (Jepan) Ltd., which has now changed as name to Deutsche Morpan Terms 18. The Mentation Plantes Bank of the Chees Mannietted Plantes Bank of the Accained Bank of the Chees Mentation Plantes Bank of the Accained Bank of the Chees Mentation Plantes Bank of the Chees Mentation Plantes Bank of the Chees Plantes Bank 17. The Personal Plantes Bank of the Chees Mentation Plantes Bank of the Chees Mentation Plantes Bank of the Chees Mentation Plantes Bank of the Chees Mentation Plantes Bank of the Chees Plantes Bank of the Chees Plantes Bank of the Chees Plantes Bank of the Chees Plantes Bank of the Chees Plantes Bank 18. The Plantes Bank of the Chees Plantes Bank 18. The Plantes Bank of the Chees Plantes Bank 18. The Plantes Bank of the Chees Plantes Bank
	to appoint Characel Trust & Benking Co., Ltd. (Liepan) which has now changed its name to Chase Trust Bank as substitute principal paying bank (the "Substitute Company") in relation
	to the Notes. Pursuant to Concilion 16 of the Notes, the Noteholders may approve the assumption by existing corporate analysis proposed by the issuer of the role, responsibilities and performance of the obligations of the Principal Paying Bank subject to installation of the inquirements stated therein. Copies of the Principal Paying Bank subject with the terms and conditions of the Notes, are seen as a supplement to the Pascal Agency Agreement ghing effect to the substitution of the Principal Paying Bank and a deed poli, in materially the earns brone as it is proposed they also be executed (if the Eutracottmary Resolution set cut fellow as passed), are available for impaction at the offices appelled below of the Principal Paying Bank. Chee Manhatery Bank Lusembourg S.A., intermational Nederlands Bank N.V. Silo Paulo Branch, Departer the Paying Bank (Topes Manhatery Bank Chee Manhatery Bank Chee Manhatery Bank Chee Manhatery Bank Chee Manhatery Bank Chee Bank (Topester the Paying Bank (Topes Departer the Paying Bank (Topes Departer the Paying Bank (Topes Departer the Paying Bank (Topes Bank A)) and The Chee Bank (Topes Bank (Topes Bank Bank (To
	The meeting will therefore consider and vote upon the following Extraordinary Resolution proposed by the leaver:
	To approve the proprieteral by Benco BML to Break S.A. (the "leaser") of Chase Treat Berking Do., Ltd. (Japani) to assume the note, responsibilities and performance of the soligations of Deutsche Morgan Grantel Treat Bank Limited (entirely Chase Martinized Treat & Banking Bo., (Japani) to assume the Bank Limited (entirely Chase Martinized Treat & Banking Bo., (Japani) Liu In respect U.S. \$20,000,000 Principal Amount \$2.75% Notes due November 27, 2001 and to authorise a supplement to the Flacat Agency Agreement dated December 23, 1993 effecting such appointment to be entered into by the parties therefor, in substantially the form produced to the meeting and initiated by the leaser for the purpose of identification, and to do such further things and secure at Black fairther documents as they may in their about the december as they may in their about the december of the purpose of identification.
	To be passed, the Extraordinary Resolution requires a mejority contribing of not less than three-fourth of the voles cast threeon, it passed the Estraordinary Resolution will be binding on all Notebolders whether or not present at the massing.
	A Notencider weighing to attend at the meeting in parson must produce at the meeting either the Note(s) or a wald vering certificate leaved by a Psyling Bank relating to the Note(s) in respect of which he weeks to vote. A Notencholar not wishing to attend and vote at the meeting in parson riting alther deliver his Note(s) or veith voting certificate(s) to the parson whom he wishes to special a proxy is attend and vote at the meeting in accordance with his restructions. Notes may be deposited with any Psyling Bank to appoint a proxy is attend and vote at the meeting in accordance with his restructions. Notes may be deposited with any Psyling Bank to the his factor or such at common by Codel Bank or it to the metabaction of such Psyling Bank hold to its order or under the common of Codel Bank or the Operator of the Eurocker System or any other passon approved by if for the purposes of obtaining writing certificates by, not later than 48 hours before the time appointed for holding the seesing, giving voting inclinations in respect of the meeting.
	PROCAL AGENT The Cheese Mary Justime Benk Woodpale House, Colornes Street London SC27 24D England Tokyo 107, Japan Tokyo 107, Japan
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	U.S. \$100,000,000
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Merrill Lynch Capital Markets Bank Limited (formerly Memil Lynch Bank AG and incorporated in the Federal Republic of Germany with limited liability) for the purpose of funding and maintaining e subordinated loan to

The Asahi Bank, Ltd. (incorporated in Japan with limited liability and resulting from the merger of The Salarma Bank, Ltd. and The Kyowa Bank, Ltd. with effect from April 1, 1991)

Notice is hereby given that for the Interest Period from March 27, 1997 to June 27, 1997 the Certificates will carry en Interest Rate of 6.175% per annum. The amount of interest payable on June 27, 1997 will be U.S. \$157.81 per U.S. \$10,000 principal amount of Certificates.

OCHASE By: The Chase Manhattan Bank London, Agent Bank March 27, 1997

COMMODITIES AND AGRICULTURE

Anglo gives go-ahead to two projects

By Mark Ashurst in Johannesburg

Anglo American, South Africa's biggest corporation, is to go ahead with two substantial strategic by Anglo, which holds an 80 per investments at operations in its cent equity stake in Namakwa domestic market.

The new projects, at Namakwa Sands mineral processing plant

Anglo said yesterday it would invest RL2m (\$272m) to build a sec-

Sands' Saldanha Bay plant. The expansion will be funded entirely Sands, and its associate De Beers, which holds the balance.

The group had not sought assisand Elandsrand gold mine, follow tance from the Industrial Developmonths of uncertainty sparked by ment Corporation, a parastatal technical problems at Namakwa development agency which in 1992 Sands and difficult negotiations loaned R370m to fund the initial between Anglo and the owners of Ribn development of Namakwa the Deelkraal gold mine adjacent Sands. Construction will begin immediately and the expansion is expected to be completed by April

Anglo said output of titanium sion, has agreed to merge its low-235,000 tonnes when full production is reached in 2001.

Annual production of pig irou will rise from 56,000 tonnes to 130,000 tonnes, and secondary production of zircon and rutile would increase to 140,000 tonnes and 42,000 tonnes, respectively.

The additional output is destined to fluctuations in commodity prices and the value for the rand. Anglogold, the gold mining divi- South Africa's Rupert family.

increase production at Namakwa dioxide slag would increase from cost Elandsrand gold mine with prospects for the creation of a new 97,000 tonnes a year to about the adjacent Deelkraal mine controlled by Gold Fields of South Levels, a "blue sky" project to Africa. The move is further evi- mine the same ore body at depths dence of a realignment in the gold of up to 5km. industry, as rival mining houses have begun to co-operate in a com-mon battle against rising costs at become a subsidiary of Elandsrend. deep-level mines.

The deal follows protracted negotiations between Anglo, which for export and could boost export owns 26 per cent of Gold Fields, earnings to R750m a year, subject GFSA Holdings, which is controlled by Gold Fields' management, and Rembrandt, the mining The group also announced that and industrial group controlled by

Angio mine, Western Ultra Deep

Subject to approval by minority which will acquire the entire share capital for about R420m. Deelkraal will be delisted and shareholders will receive 20 Elandsrand shares for every 100 Deelkraal shares beld. .This is a premium of 25 per cent on the basis of Deelkraal's market performance since negotiations began

COMMODITIES NEWS DIGEST

Star Mining in Russian gold deal

Star Mining, a small Australian company, has preserved its interest in Sukhol Log, Russia's biggest gold resource. with about 35m troy ounces, by agreeing to pay US\$50m to acquire 49 per cent of Sukhoi Log Mining, which has been set up to develop a large open-casi mine in Siberia.

Rights to the Sukhoi Log project were previously held by Lenzoloto, a Siberian-based gold mining group, in which Star had a 319 per cent stake. However, there have been moves recently to restructure the arrangement and reorganize Lenzoloto into a number of separate alluvial mining companies. One of these, Sukhel Log Mining would develop the gold project.

Star said formal agreement on the reorganization had now been reached with Lenzoloto and the Russian

company had given guarantees that the restructuring and the sale of the stake would be completed by April 21. Last November, Star signed a deal with JCI for the South African mining group to acquire a 30 per cent stake in Sukhoi Log for about \$250m. Star said yesterday negotiations with JCI were at an advanced stage and subject to formal agreement between the two companies, funding for the Sukhel Eag acquisition had been agreed with Standard Bank of South Africa. Standard will provide \$50m on April 21 and subsequently at least \$750m for the development of Sukhoi Log. Nikki Tait. Sydney

Eramet concession in doubt

France has set in motion a procedure that could lead to Eramet, the state-controlled mining group, losing a large nickel mine in New Caledonia to the local Kanak pro-independence movement. Stamet confirmed it had received this week a letter from the High Commissioner of New Caledonia, a French territory in the Pacific, giving the company a month to explain why it had not exploited its Koniambo mining concession for at least 10 years. -

French mining law stipulates that failure over 10 years to exploit a mine can give the government grounds to . . . revoke the concession. The French authorities have seized on this to speed the transfer of Koniambo from Eramet's SLN subsidiary to the Kanak-controlled SMSP company. which wants to use its ore for a refining plant to be built by Falconbridge of Canada. The Kanak political movement is insisting that the mining issue be settled before it will agree to talk to Paris and white political parties in New Caledonia about postponing next year's planned referendum on independence.

David Buchan, Paris

www.) Trem. W.

Australia acts on wool

Australia's wool farmers, who have struggled with low. prices and erratic Chinese demand in recent years. received a welcome break yesterday when the federal nment-announced it would distribute the reserves of Wool International as soon as possible. Wool International was the bedy charged with disposing of Australia's large wool stockpile, which built up under an earlier guaranteed pricing scheme. The move is likely to mean that about A\$75m (US\$50m) is returned this year to wool farmers who paid a 4.5 per cent wool tex between mid-1993 and mid-1996, with further same being paid out Nikki Tail ***** over the following three years.

Copper claim RTZ-CRA sells mine to BHP repeated

MARKETS REPORT By Kenneth Gooding, Robert Corzine

and Gary Mead

The World Bureau of Metal Statistics, which in November caused uproar in the copper market by suggesting there were large stocks of copper in Rotterdam not reported in official statistics. yesterday repeated the claim - but this time with tha benefit of revised figures from the Dutch Central Bureau of

Mr Lloyd Davies, general manager of the WBMS, on which many analysts rely for data, said a review of the revised statistics for the three years to 1995 inclusive showed more than 90,000 tonnes of unreported copper

in the Netherlands. He suggested it was reasonable to assume there was also a build up of unreported stock in 1991 and 1992. "Our conclusion, therefore, is that at the end of 1995 there was about 100,000 tonnes of refined copper previously unreported in bonded warehouses in the Netherlands."

end of a thin day's trading

Exchange. Copper for delivery in three months was down \$24 a tonne at \$2,353 in late trading.

Coffee prices rebounded after buying which analysts attributed to covering ahead of the long weekend and a price jump of 10 per cent in New York on Tuesday.

May robusta prices opened in Loudon \$95 higher at \$1,665 a tonne, rebounding from a low of \$1.515 earlier this week. May futures rapidly reached a high of \$1,675 before falling back \$22 to \$1,640 by midday. Tha May contract closed \$60 higher on the day at \$1,627.

Yesterday's London surge came on the heels of gains in New York on Tuesday, where May futures rose 10 per cent on the day to \$1.79 a pound: in New York latemorning trading yesterday robusta rose to \$1.89 a pound, with traders saying the key barrier of \$2 might soon be breached.

Crude oil futures firmed in late trading in spite of problems placing surplus North Sea supplies. Brent Blend for May delivery was \$19.73 in late trading on Loudou's The statement came at the International Petroleum Exchange, 19 cents up on Tuesday's close

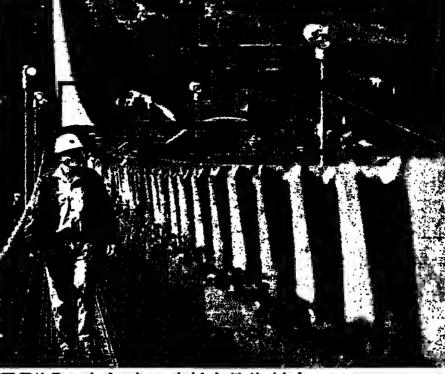
By Nikki Tait in Sydney Broken Hill Proprietary, the

Australian resources group. is to buy the West Cliff coal mine in New South Wales from RTZ-CRA, the Londonbased mining company, for an undisclosed sum. Tha mine is adjacent to BHP's Appin coal mine, which is used mainly to feed its Port Kembla steelworks.

West Cliff was the last remaining asset in RTZ-CRA's troubled Kembla Coal & Coke subsidiary, which will now cease to operate. BHP said yesterday annual production at the mine stands at about 1.5m tonnes

Meanwhile, Hamersley Iron, RTZ-CRA's big iron ore subsidiary in Western Australia, announced yesterday that it had secured a significant "land use" agreement with local Aboriginal groups in the central Pilbara region, which should allow its planned A\$500m (US\$391m) Yandicoogina mine development to go ahead later this

The agreement covers registered native title claimants; traditional owners from the Bunjima, Niapaili and Innawonga language These have agreed to sup-



RTZ-CRA's Hamersley Iron: has reached deal with Aboriginal groups

port the project in return for in excess of A\$60m over a to the port at Dampier, But 26,000 sq km and involves 13 a variety of commitments by 20-year period. Hamersley, ranging from

with pastoral operations. Hamersley will also make the total benefits could be shipped via Marandoo mine put at that time,

E COCOA LIFFE (C/to

The mine still needs board land access to assistance approval, and some minor regulatory approvals. The company also needs to build groups; and the Gumala payments to special purpose an additional 150km of rail about one-fifth of Hamer-Aboriginal Corporation. trusts. It said yesterday that track, so that ore can be sley's projected annual out-

+17 1025 1018 46 157

1485 1,298 22,449 1510 1528

1670 2,498 20,711 1625 1,283 12,788 1635 847 7.092

186.85 +7.55 189.00 180.00 R 971 18.824 +3.35 175.00 189.25 3,098 8,223 +2.30 165.30 160.50 1,591 5,854 +2.50 151.85 147.00 .177 3,674

-0.3 308.9 305.8 1,303 15,935 - 306.3 305.5 354 5,415 +0.5 302.8 302.2 157 3,335 +0.7 302.8 302.8 - 929 +2.4 302.8 302.5 21 506

SUGAR '11' CSCE (112,000bs; cents/ibe)

10.81 -0.05 10.88 10.7610,492 82,173 10.90 -0.03 10.64 10.56 2,557 36,112 10.52 -0.05 10.57 10.52 2,163 25,897 10.53 -0.03 10.57 10.52 1,121 14,195 10.53 -0.04 10.55 10.55 299 3,087

72.65 +0.06 72.89 72.4613,719 33,919 74.24 +0.04 74.50 74.10 4.547 16.436 75.65 -0.08 75.90 75.60 264 1,606 76.24 +0.08 76.30 76.05 2,183 21,462

81.00 -1.55 82.95 61.70 1.197 14.654

399 5,797 90 3,784

83.95 -1.25 84.90 84.00 86.30 -1.25 86.90 88.15 88.75 -1.05 89.50 88.75

10 18,656

Prov. day 1125.09

+13 1043 +15 1053

■ COCOA CSCE (10 tonnes; S/tonnes)

■ COCOA (ICCO) (SDR's/tonne

if all goes smoothly, Yandicoogina could begin operating by 1999, Annual production has been estimated to reach about 15m tonnes, or

the Loudon Metal COMMODITIES PRICES

BASE METALS **LONDON METAL EXCHANGE** (Prices from Amalgameted Metal Trading) M ALUMINIUM, 89.7 PURITY (S per torme)

Close	1606.5-7.5	1639-40
Previous	1815-7	1649-50
High/low		1659/1631
AM Official	1607-8	1640.5-1.0
Kerb close	000 000	1631-2
Open int.	267,055	
Total daily furnover		-
ALUMINIUM A	LOY (S per to	nne)
Close	1510-20	1540-45
Previous	1520-23	1545-50
High/low		1550/1538
AM Official	1512-5	1540-1
Kerb close		1535-8
Open int.	5,848	
Total daily turnover	713	
ELEAD (S per tor	ure)	
Close	687.5-8.5	681-2
Previous	685-6	680-1
High/low		686/680
AM Official	690-2	682-2.5
Kerb close		680-1
Open int.	38,286	
Total daily turnover	7,883	
NICKEL (\$ per	conne)	
Close	7530-40	7640-50
Previous	7640-50	7755-65
High/low		7770/7640
AM Official	7580-85	7675-80 7630-40
Kerb close Open int.	50,622	£630-40
Total daily turnover	21,161	
TIN (5 per torine	-	
Close	5800-10 5810-20	5825-35 5845-50
Previous High/low	3610-20	5855/5820
AM Official	5805-15	5835-40
Kerb close	2000 10	5825-30
Open Int.	16,294	
Total daily turnover	4,670	
E ZINC, special h	igh grade (\$ p	er tonne)
Close	1273-4	1293-3.5
Previous	1273-4	1295-6
High/low		1299/1287
AM Official	1274.5-5.0	1294.5-5.0
Kerb close	85,066	1288.5-9.0
Open int. Total daily turnover	14,900	
		-1
E COPPER, grade		
Close	2409-12 2430-2	2356-7 2370-1
Previous High/low	2432/2431	2386/2352
AM Official	2431-2	2372-3
Kerb close		2353-4
Open int.	137,435	
Total daily turnover		
	46,419	
III LIME AM Offici	-	6210
LIME AM Officia	el £/\$ restec 1.	
LIME AM Office LIME Closing £ Sept 1.6280 3 mbs: 1.62	el E/\$ restec 1./ /\$ restec 1.620	7

HIGH GRADE COPPER (COMEX)

		Day's change		l awa	Wed	Open
	prae	-	. mfs	LUM		
Marrie	116.15	-3.35	119.20	115.20	1,142	1,848
Apr	111.65	-2.15	113.50	110.60	443	4,688
May	110.85	-2.25	113.20	109.80	8,223	24,896
Jun	108.85	-1.55	110.40	109.70	129	1,194
Jef				106.40	619	
Aug	105.85		_	_	20	664
Total					10,583	57,584
PRE	CIO	US	MET	FALS	3	
	NDON I				aen	
Ų-TICORI	s auther	י עט טי	1 1 11		<u> </u>	

Gold(Troy 02)	\$ price	viupe 3	SFr equiv
Close	349,10-349.50	-	
Opening	347.80-347.70		
Morning fix	346.80		508.513
Afternoon fix	348.05	212.692	508.278
Day's High	349,40-349,70		
Day's Low	345.85-348.15		
Previous clase	348,85-349,35		
Loco Ldn Me	an Gold Lend	ing Rote	s (Ve USS)
4	400 0 -		4 99

3 months	.4,34	
Sever Fix	p/tray oz.	US cts equi
Spot	314.25	509.25
3 months	318,70	615. 75
8 months	323.45	522.60
1 year	333.00	536.35
Gold Coins	S price	£ equiv.
Krugerrand	347-349	213-218
Maple Leaf	-	-
New Sovereign	81-84	49-51

Precious Metals continued

	Sett	Day's				Opes
	price	chátaga	High	iow.	Vol	int
No	351.0	+3.3	347.5	346.0	_	
Apr	351.5	+3.3	352.0	346.4	41,038	27,14
May	352.5	+3.2	-	354.0	620	5,160
Jun	353.5	+3.0	354.1	348.3	29,322	53,619
Ang	355.9	+3.1	356.4	351.3	2,449	13,200
Det	356.5	+3.2	359.2	354.B	2/2	5,63
Total						
M PL	ATINUM	NYME	X (50	Troy or	4; \$/tro	y oz)
Arr	377.2	+1.7	378.0	374.0	4.157	9,592
Jul	380.1	+2.0	380.7	377.0	2.648	7.27
Oct	382.5	+2.0	362.0	380.5	384	
Jan	384.7	+20	384.5	384.5	10	1,160
Total						19.76
M PA	LLADIU	M NYM	EX (10) Troy	02.; S/tr	Dy OZ
Jan	149.40	+2.60	150.00	144.50	404	8.491
Sao	150.65	+2.60	146.00	146.00	56	635
Dec	151.65		_	_	1	190
Total					1.484	9.517
= \$0	VER CO	MEX (5,	000 Tro	7 0Z.; C	ente/tro	(OZ.)
Mar	514.2	+4.5	517.0	510.0	84	97
May	516.5	44.5	519.0	510.0	17,024	53,067
Jul	521.6	+4.5	523.5	515.0	1,190	18,040
Sep	526.6	+4.5	527.5	522.5	51	3,348
Dec	534.3	+4.7	535.5	527.0	23	5,201
Jan	537.2	+4.7	553.0	553.0	2	13
Total					_	

ENERGY CRUDE OIL NYMEX (1,000 bar

Jun	21.18	+0.21	21.33	20.90	14,677	50,212
Jul	21.06	+0.17	21.18	20.83	5,327	25,787
Any	20.95	+0.16	21.05	20.78	3,886	21,549
Sep	20.92	+0.20	20.93	20,78	1,842	13,752
Oct	20.84	+0.16	20.84	20,74	1,390	14,892
Total					78,070	363,778
■ CRI	JDE OI	LIPER	/berre	0		
		Dey's				Open
	price	CHROSE	19gb	Low	Vol	w.
Hay	19.78	+0.22	19.90	19.48	21,552	63,903
Jun	19.72	+0.10	19.91	19.53		35,082
Jed	19.80		19.90	19.58	736	14,778
Ang	19.76		19.82	19.58		7,031
Sop	19.72	+0.12	19.74	19.59	251	6,614
Oct	19.67	+0.10	19.69	19.56	779	4,296
Total					ne	me
HE/	ATING (EX (42.0	00 US g	aits; c/U	S gade.)
		Day's				Open
		change	High	Low	Vol	int.
Apr	56.75	-0.08	57.15	56.00		16,304
May	56.15	+0.17	56.50	55.40	13,377	
هفرد	56,15	+0.17	56.45	55.50		15,191
Jei	56.45	+0.27	56.60	55.80		14,386
Aug	56.75	+0.12	57.05	56.60	1,448	8,501
Sep	57.50	+0.22	<i>57.5</i> 0	57.00	424	5,309
Total					38,228	123,805

172.50 +0.25 173.50 171.25 6,345 24,719 174.00 +0.50 174.25 172.25 2,293 10,745 175.65 +1.00 175.25 178.25 176.25 +1.00 176.25 174.50 712 10,876 179 4,326 179.00 +0.50 179.50 178.50 47 1.525 9,228 68,257 NATURAL GAS HYMEX (10,000 mm614.; \$/mm814.)

1.920 1.880 9,240 31,479 1.960 1.915 2,930 15,147 1.970 1.940 1,712 12,257 1.985 1.950 608 9,679 1,712 12,257 606 9,679 1,080 10,130 1.945 -- 0.005 - 1.985 1.950 - 1.985 1.985

+0.41 65.90 64.85 +0.41 64.65 63.90 +0.31 63.20 62.50 4,113 18,194 1,369 9,675 419 5,600 114 2,757

GRAINS AND OIL SEEDS WHEAT LIFFE (2 per tonne)

					_	-	
_	May	100,40	-120	101 25	100.50	203	3.020
Ю	34	102.60			102.50		1,326
		95.25			102.30		
Ø	Sep		-0.25				45
9	How	97.25	-0.25	97.25	96.75	185	2,141
W.	Jes	99.25	-1.25	99.25	98.75	72	530
15	Mar	101.25	JD 25	101 20	101.20	1	203
-	Total	10123	-02	101.20	101.20	724	7.205
							-,
)	■ W	HEAT CE	TT (5,D)	Obu m	in; cent	460 b t	rushe()
_							
2	May	395.50			389.25		27,739
6	Jel	380.50	+5	392.50	385.50	7,683	42,121
5 5	Sep	383.00			388.00	1,200	5,941
2	Dec	401.25				681	6.074
~		401.00					
	Mar				400.00	14	92
1	Jol	372.00	+10	372.00	372.00	1	181
	Total					12,337	82.165
1		AUZE CET	- AC 000	3 have and		- COD	- Andrew
5	- len	THE CO	ja.uu) OU JUH	IL COR	DOOR D	UOI IGI)
0	May	305.25	44	205.75	202 00	25,6221	47 287
7	301	307.00				11,420	
•	-						
	Sep	297.00			296.25		17,549
_	Dac	294,75	-	285.00	283.00	12,051	85,731
7	Mar	298.75	-0.25	299,00	297.50	1,084	8,752
7	May	301.00		301.00		25	357
0	Total	001,00	_	301.00	Coan		374,603
8						01,401	3/4,003
ĭ	84	RLEY L	FFE (X	per to	nne)		
3	May	93.00	-	-	-	-	133
	Sep	92.75	-	-	-	-	31
	Mov	94.75	-	94,75	94,25	43	529
	Jan	96.75	_	_	_	_	38
	Jan Mar	98.75	_	_	_	_	-
	May			_			6
		_	_	_	_	_	
						-	
	Total		-			43	731
		YABEA	45 CBT	6,0X0	u anin; ca	_	
0	S			_		rate/60th	bushel)
0	III SC	841.00	-1	843.25	835.00	27,983	75,829
0	III SC	841.00 844.25	-1 +0.5	843.25 846.00	838.00 840.25	27,983 10,943	75,829 59,390
	III SC May Jel Jeg	841.00 844.25 826.25	-1 +0.5 +10.75	843.25 846.00 827.00	835.00 840.25 820.00	27,983 10,943 1,525	75,829 59,390 8,558
8	May Jel Jeg Sup	841.00 844.25 826.25 758.50	-1 +0.5 +10.75 -1	843.25 846.00 827.00 750.00	835.00 840.25 820.00 756.00	27,983 10,943	75,829 59,390
8 2	May Jel Jeg Sup	841.00 844.25 826.25	-1 +0.5 +10.75 -1	843.25 846.00 827.00	835.00 840.25 820.00 756.00	27,983 10,943 1,525 349	75,829 59,390 8,558 5,419 34,119
8 2 7	III SC May Jel Jeg	841.00 844.25 826.25 758.50	-1 +0.5 +10.75 -1	843.25 846.00 827.00 760.00 709.50	835.00 840.25 820.00 756.00 704.50	27,983 10,943 1,525 349 5,074	75,829 59,390 8,558 5,419 34,119
8 2 7	Mary Jul Jul Jul Sup Hov Jun	841,00 844,25 826,25 758,50 706,50	-1 +0.5 +10.75 -1	843.25 846.00 827.00 760.00 709.50	835.00 840.25 820.00 756.00 704.50	27,983 10,943 1,525 349 5,074 188	75,829 59,390 8,558 5,419 34,119 1,923
8 2 7 9	May Jel Ang Sop Hov Jee Total	841.00 844.25 826.25 758.50 706.50 714.75	-1 +0.5 +10.75 -1 +0.25	843.25 846.00 827.00 760.00 709.50 715.00	838,00 840,25 820,00 756,09 704,50 711,00	27,983 10,943 1,525 349 5,074 188 46,073	75,829 59,390 8,558 5,419 24,119 1,923 186,236
8 2 7 9 2	May Jel Ang Sop Hov Jee Total	841,00 844,25 826,25 758,50 706,50	-1 +0.5 +10.75 -1 +0.25	843.25 846.00 827.00 760.00 709.50 715.00	838,00 840,25 820,00 756,09 704,50 711,00	27,983 10,943 1,525 349 5,074 188 46,073	75,829 59,390 8,558 5,419 24,119 1,923 186,236
8 2 7 9 2 2	May July Ang Sup Hov Jun Total M SC	841,00 844,25 826,25 758,50 706,50 714,75	-1 +0.5 +10.75 -1 +0.25	843.25 846.00 827.00 760.00 709.50 715.00	838.00 840.25 820.00 756.09 704.50 711.00	27,983 10,943 1,525 349 5,074 188 40,073	59,390 8,558 5,419 34,119 1,923 186,235
8 2 7 9 2 2	May Jel Ang Sep Hov Jen Total M SC	841,00 844,25 826,25 758,50 706,50 714,75 TYABEAN 24,25	-1 +0.5 +10.75 -1 +0.25 / Off.	843.25 846.00 827.00 760.00 709.50 715.00 CBT (6	838.00 840.25 820.00 756.00 704.50 711.00 0,0008	27,983 10,943 1,525 349 5,074 188 40,073 sec const	75,829 59,390 8,558 5,419 24,119 1,923 186,298 24/b)
8 2 7 9 2 2	May Jel Ang Sup Hov Jen Total M SC May Jel	841.00 844.25 826.25 758.50 706.50 714.75 DYABEAN 24.25 24.68	+0.5 +10.75 -1 +0.25 V Off. +0.1 +0.07	843.25 846.00 827.00 750.00 709.50 715.00 CBT (6 24.28 24.87	838.00 840.25 820.00 756.00 704.50 711.00 0,0008 24.00 24.48	27,983 10,943 1,525 349 5,074 188 40,073 96: Cent 10,365 4,011	75,829 59,390 8,558 5,419 24,119 1,923 186,298 24/b) 41,038 29,367
8 2 7 9 2 2 8	Many Jul Ang Sapt Horr Jan Total M SC May Jul Ang Ang	841.00 844.25 826.25 758.50 706.50 714.75 DYABEAN 24.25 24.66 24.63	+0.5 +10.75 -1 +0.25 * Off. +0.1 +0.07 +0.06	843.25 846.00 827.00 760.00 709.50 715.00 CBT (6 24.28 24.87 24.85	835,00 840,25 820,00 756,00 704,50 711,00 0,0002 24,00 24,48 24,85	27,983 10,943 1,525 349 5,074 188 40,073 96: Cent 10,365 4,011 692	bushe) 75,829 59,390 8,558 5,419 34,119 1,923 186,298 9,45) 41,038 29,367 6,571
8 2 7 9 2 2 8	M SC May Jul Ang Sup May Jul Ang Sup Sup Sup Sup Sup Sup Sup Sup Sup Sup	841.00 844.25 826.25 758.50 706.50 714.75 TYABEAN 24.25 24.68 24.63 25.00	+0.5 +10.75 -1 +0.25 * OB. +0.1 +0.07 +0.06 +0.05	843.25 846.00 827.00 750.00 709.50 715.00 CBT (6 24.28 24.87 24.85 25.00	835,00 840,25 820,00 756,00 704,50 711,00 0,0008 24,00 24,48 24,85 24,85	27,983 10,943 1,525 349 5,074 188 40,073 sec cent 10,365 4,011 692 287	bishel) 75,829 59,390 8,558 5,419 34,119 1,923 186,208 2/(b) 41,038 6,571 3,603
8 2 7 9 2 2 8	Hay Jed Ang Sop Hay Jed Mag Sop Get	841.00 844.25 826.25 758.50 706.59 714.75 YABBEAN 24.25 24.66 24.68 24.60 25.00 25.09	+0.5 +10.75 -1 +0.25 * Off. +0.1 +0.07 +0.06	843.25 846.00 827.00 760.00 703.50 715.00 CBT (6 24.28 24.87 24.85 25.00 25.03	838.00 840.25 820.00 796.00 704.50 711.00 0,000@ 24.48 24.85 24.82 24.83	27,983 10,943 1,525 349 5,074 188 40,073 40,073 40,073 40,073 40,073 30,000 40,001 40,	beshel) 75,829 59,390 8,558 5,419 24,119 1,923 186,208 22/30 41,038 29,367 6,571 3,603 3,596
8 2 7 9 2 2 8	M SC May Jul Ang Sup May Jul Ang Sup Sup Sup Sup Sup Sup Sup Sup Sup Sup	841.00 844.25 826.25 758.50 706.50 714.75 TYABEAN 24.25 24.68 24.63 25.00	+0.5 +10.75 -1 +0.25 * OB. +0.1 +0.07 +0.06 +0.05	843.25 846.00 827.00 750.00 709.50 715.00 CBT (6 24.28 24.87 24.85 25.00	835,00 840,25 820,00 756,00 704,50 711,00 0,0008 24,00 24,48 24,85 24,85	27,983 10,943 1,925 349 5,074 188 40,073 96: Centi 10,365 4,011 692 287 31	baske) 75,829 59,390 5,419 34,119 1,923 186,208 12/50) 41,038 29,367 6,571 3,606 10,988
0 8279228 1 32	Hay Jed Ang Sop Hay Jed Mag Sop Get	841.00 844.25 826.25 758.50 706.59 714.75 YABBEAN 24.25 24.66 24.68 24.60 25.00 25.09	+0.5 +10.75 -1 +0.25 * OB. +0.1 +0.07 +0.06 +0.05	843.25 846.00 827.00 760.00 703.50 715.00 CBT (6 24.28 24.87 24.85 25.00 25.03	838.00 840.25 820.00 796.00 704.50 711.00 0,000@ 24.48 24.85 24.82 24.83	27,983 10,943 1,925 349 5,074 188 40,073 96: Centi 10,365 4,011 692 287 31	baske) 75,829 59,390 5,419 34,119 1,923 186,208 12/50) 41,038 29,367 6,571 3,606 10,988
8279228	Many Jed Amy Jed Amy Total May Jed Amg Sop Hov Jed Amg Sop Jed Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total Total	841.00 844.25 826.25 758.50 706.50 714.75 NYABEAN 24.25 24.66 24.83 25.00 25.09 25.30	+0.5 +10.75 -1 +0.25 V OB. +0.1 +0.07 +0.06 +0.06	843.25 846.00 827.00 750.00 709.50 715.00 CBT (6 24.28 24.85 25.00 25.03 25.33	838.00 840.25 820.00 756.00 704.50 711.00 0,0002 24.00 24.82 24.82 24.83 25.10	27,983 10,943 1,525 349 5,074 188 44,073 96: Centi 10,365 4,011 692 287 962 14,986	heshel) 75,829 59,390 8,558 5,419 34,119 11,923 146,208 24,50) 41,038 29,367 6,571 3,803 3,596 65,908
8279228	May July July July July July July July Jul	841.00 844.25 826.25 758.50 714.75 YABEAN 24.25 24.88 24.83 25.09 25.09 25.30 YABEAN	+0.5 +10.75 -10.75 -1 +0.25 V Off. +0.1 +0.07 +0.06 +0.06 +0.04	843.25 846.00 827.00 750.00 709.50 715.00 CBT (6 24.28 24.67 24.85 25.00 25.03 25.33	838.00 840.25 820.00 756.00 704.50 711.00 0,0008 24.00 24.48 24.85 24.82 24.83 25.10	27,983 10,943 1,525 349 5,074 188 40,073 10,365 4,011 692 287 31 992 16,366 31	heshel) 75,829 59,390 8,558 5,419 34,119 34,119 41,038 22,367 6,571 3,636 10,988 95,906 con)
8279228	Many July Ang Sup Hory July Ang Sup Hory July Ang Sup Get Dac Tetal M SO Hery	841.00 844.25 826.25 758.50 706.50 714.75 NYABEAN 24.25 24.66 24.83 25.00 25.09 25.30	+0.5 +10.75 -1 +0.25 V OB. +0.1 +0.07 +0.06 +0.06	843.25 846.00 827.00 750.00 709.50 715.00 CBT (6 24.28 24.85 25.00 25.03 25.33	838.00 840.25 820.00 796.00 704.50 711.00 0,0008 24.83 24.83 24.83 25.10 (100 to	27,983 10,943 1,525 349 5,074 188 44,073 96: Centi 10,365 4,011 692 287 962 14,986	heshel) 75,829 59,390 8,558 5,419 34,119 34,119 41,038 22,367 6,571 3,636 10,988 95,906 con)
8279228 1 32814	May July July July July July July July Jul	841.00 844.25 826.25 758.50 714.75 YABEAN 24.25 24.88 24.83 25.09 25.09 25.30 YABEAN	+0.5 +10.75 -10.75 -1 +0.25 V Off. +0.1 +0.07 +0.06 +0.06 +0.04	843.25 846.00 827.00 760.00 703.50 715.00 CBT (6 24.28 24.67 24.67 24.85 25.03 25.03 25.33 L CBT	838.00 840.25 820.00 796.00 704.50 711.00 0,0008 24.83 24.83 24.83 25.10 (100 to	27,983 10,943 1,525 349 5,074 188 40,073 10,365 4,011 692 287 982 16,366 ons; \$/1	heske) 75,829 59,390 8,558 5,419 1,923 186,208 2/50) 41,038 29,367 3,603 3,596 10,988 95,906 con) 46,279
8279228 328146	Many Jul Ang Sup Hotal May Jul Ang Sup Jul Ang Sup Jul Ang Sup Jul May Jul Ang Ang Ang Ang Ang Ang	841.00 844.25 826.25 758.50 706.50 714.75 0YABEAN 24.25 24.63 25.00 25.09 25.30 0YABEAN 276.7	+0.5 +0.75 -1 +0.25 V ORL +0.1 +0.07 +0.06 +0.06 +0.06 +0.06	843.25 846.00 827.00 760.00 703.50 715.00 CBT (6 24.28 24.87 24.85 25.03 25.33 L CBT 278.2 274.4	838.00 840.25 820.00 795.00 704.50 711.00 0,0008 24.85 24.85 24.85 24.83 25.10 (100 tx	27,983 10,943 1,525 349 5,074 188 44,073 40,011 692 287 31 10,365 4,011 692 287 31 10,365 14,001 10,365	heske) 75,829 59,390 8,569 5,419 1,923 186,208 22/0b) 41,038 29,367 6,571 3,603 10,985 95,906 27,536
8279228 1 32814	Many Jul Ang Sup Hotal May Jul Ang Sup Jul Ang Sup Jul Ang Sup Jul May Jul Ang Ang Ang Ang Ang Ang	841.00 844.25 826.25 708.50 714.75 87/ABEAN 24.25 24.68 24.68 25.00 25.00 25.00 77/ABEAN 27/6.7 27/6.7	+0.5 +0.75 -1 +0.25 *OBL +0.1 +0.07 +0.06 +0.08 +0.08 +0.04	843.25 846.00 827.00 760.00 775.00 CBT (6 24.28 24.87 24.85 25.00 25.03 25.33 L CBT 278.2 274.4 264.0	838.00 840.25 820.00 756.00 704.50 711.00 0,0008 24.48 24.85 24.83 25.10 (100 to 276.2 272.8 262.7	27,983 10,943 1,525 349 5,074 188 40,073 80; cens 10,365 4,011 692 287 31 982 16,368 10,545 1,189	heske) 75,829 59,390 8,559 5,419 1,923 186,208 26/20 41,038 26/20 8,571 3,603 10,988 95,906 27,536 8,723
8279228 328146	May Jet Aug Sup Jet May Jet Ma	841.00 844.25 826.25 708.50 708.50 714.75 77ABEAN 24.25 24.98 24.83 25.00 25.09 25.30 77ABEAN 278.7 273.4 283.5	+0.5 +0.05 +0.075 -1 +0.25 V OFL +0.07 +0.06 +0.06 +0.04 -0.5 +0.5 +1.3	843.25 846.00 827.00 760.00 775.00 CBT (6 24.25 24.85 25.00 25.03 25.33 L CBT 278.2 278.4 264.0 278.4 278.4 247.5	838.00 840.25 820.00 7756.00 711.00 0,0008 24.05 24.85 24.83 25.10 (100 to 276.2 276.2 276.2 276.2 276.2	27,983 10,943 1,525 349 5,074 183 40,073 40,	heshel) 75,829 59,390 8,558 5,419 1,923 148,228 148,228 148,238 148,238 158,367 8,571 1,923 1,92
8279228 328146	Many Jel Anny Jel Anny Jel Anny Jel Anny Jel Anny Jel Anny Jel Anny Jel Anny Jel Anny Jel Anny Sup Cot Anny Sup Cot	841.00 844.25 826.25 708.50 708.50 714.75 87/ABEAR 24.63 25.09 25.30 87/ABEAR 276.7 273.4 283.7 283.7 283.7	+0.5 +0.05 +	843.25 846.00 827.00 779.50 775.00 CBT (6 24.28 24.87 24.85 25.03 25.03 25.03 25.33 L CBT 278.2 274.4 284.5 274.4 284.5 274.4 284.5 274.5 247.5	838.00 840.25 820.00 795.00 704.50 711.00 0,0008 24.85 24.83 24.83 25.10 (100 to 276.2 272.8 282.5 282.5 282.5 282.5	27,983 10,943 10,943 1,525 349 5,074 188 44,073 10,365 4,071 692 287 31 692 287 31 10,545 3,278 1,189 716 671	75,829 75,829 59,390 8,558 5,419 34,119 1,923 186,208 26,571 3,803 3,596 6,571 3,603 3,596 6,279 27,536 8,723 5,806 8,723 5,806
8279228 328146	May Jel Ang Sep Jel Ang Sep Jel Ang Sep Jel Ang Sep Jel Ang Sep Jel Ang Sep Jel Ang Sep Oct Dec Dec Dec	841.00 844.25 826.25 708.50 708.50 714.75 77ABEAN 24.25 24.98 24.83 25.00 25.09 25.30 77ABEAN 278.7 273.4 283.5	+0.5 +0.05 +0.075 -1 +0.25 V OFL +0.07 +0.06 +0.06 +0.04 -0.5 +0.5 +1.3	843.25 846.00 827.00 760.00 775.00 CBT (6 24.25 24.85 25.00 25.03 25.33 L CBT 278.2 278.4 264.0 278.4 278.4 247.5	838.00 840.25 820.00 7756.00 711.00 0,0008 24.05 24.85 24.83 25.10 (100 to 276.2 276.2 276.2 276.2 276.2	27,983 10,943 10,943 1,525 3,49 5,074 183 40,073 10,365 4,011 692 287 10,365 11,898 716 11,444	75,829 75,829 59,390 8,558 8,558 1,923 34,119 11,923 186,208 29,367 3,603 3,596 10,988 56,908 27,536 4,488 8,723 5,806 4,488 9,372
8279228 328146	May July July July July July July July Jul	841.00 844.25 826.25 758.50 706.50 714.75 YABEAR 24.83 25.00 25.00 25.00 25.00 77ABEAR 26.37 273.4 263.7 28.55 271.4 263.7 28.55 271.4	+0.5 +10.75 -1 +0.25 +0.07 +0.07 +0.07 +0.08 +0.	843.25 846.00 827.00 775.00 775.00 24.28 24.87 24.87 24.85 25.00 25.03 25.33 276.4 286.0 276.2 276.4 287.5 227.5 227.5 227.5	838.00 840.25 820.00 795.00 704.50 711.00 0.0008 24.05 24.85 24.85 24.82 24.83 25.10 (100 to 276.2 272.8 262.7 244.5 262.7 244.5 262.7 244.5 262.7 244.5	27,983 10,943 10,943 1,525 349 5,074 188 44,073 10,365 4,071 692 287 31 692 287 31 10,545 3,278 1,189 716 671	75,829 75,829 59,390 8,558 8,558 1,923 34,119 11,923 186,208 29,367 3,603 3,596 10,988 56,908 27,536 4,488 8,723 5,806 4,488 9,372
8279228 3281468 3	May July July July July July July July Jul	841.00 844.25 826.25 758.50 706.50 714.75 YABEAR 24.83 25.00 25.00 25.00 25.00 77ABEAR 26.37 273.4 263.7 28.55 271.4 263.7 28.55 271.4	+0.5 +10.75 -1 +0.25 +0.07 +0.07 +0.07 +0.08 +0.	843.25 846.00 827.00 775.00 775.00 24.28 24.87 24.87 24.85 25.00 25.03 25.33 276.4 286.0 276.2 276.4 287.5 227.5 227.5 227.5	838.00 840.25 820.00 795.00 704.50 711.00 0.0008 24.05 24.85 24.85 24.82 24.83 25.10 (100 to 276.2 272.8 262.7 244.5 262.7 244.5 262.7 244.5 262.7 244.5	27,983 10,943 10,943 1,525 3,49 5,074 183 40,073 10,365 4,011 692 287 10,365 11,898 716 11,444	75,829 75,829 59,390 8,558 8,558 1,923 34,119 11,923 186,208 29,367 3,603 3,596 10,988 56,908 27,536 4,488 8,723 5,806 4,488 9,372
8279228 3281468 3	III SCO May Jet Ang How Jetal III SCO May Jet	841.00 844.25 826.25 708.50 708.50 708.50 708.50 24.25 24.68 24.68 25.00 25.09 25.30 77ABEAN 276.7 273.4 26.5 273.4 274.4 274.	+0.5 +10.75 -1 +0.25 +0.07 +0.07 +0.07 +0.08 +0.	843.25 846.00 827.00 775.00 775.00 24.28 24.87 24.87 24.85 25.00 25.03 25.33 276.4 286.0 276.2 276.4 287.5 227.5 227.5 227.5	838.00 840.25 820.00 795.00 704.50 711.00 0.0008 24.05 24.85 24.85 24.82 24.83 25.10 (100 to 276.2 272.8 262.7 244.5 262.7 244.5 262.7 244.5 262.7 244.5	27,983 10,943 10,943 1,525 3,49 5,074 183 40,073 10,365 4,011 692 287 10,365 11,898 716 11,444	75,829 75,829 59,390 8,558 8,558 1,923 34,119 11,923 186,208 29,367 3,603 3,596 10,988 56,908 27,536 4,488 8,723 5,806 4,488 9,372
8279228 328146 3	May July July July July July July July Jul	841.00 844.25 826.25 758.50 706.50 714.75 YABEAR 24.83 25.00 25.00 25.00 25.00 77ABEAR 26.37 273.4 263.7 28.55 271.4 263.7 28.55 271.4	+0.5 +10.75 -1 +0.25 +0.07 +0.07 +0.07 +0.08 +0.	843.25 846.00 827.00 775.00 775.00 24.28 24.87 24.87 24.85 25.00 25.03 25.33 276.4 286.0 276.2 276.4 287.5 227.5 227.5 227.5	838.00 840.25 820.00 795.00 704.50 711.00 0.0008 24.05 24.85 24.85 24.82 24.83 25.10 (100 to 276.2 272.8 262.7 244.5 262.7 244.5 262.7 244.5 262.7 244.5	27,983 10,943 10,943 1,525 3,49 5,074 183 40,073 10,365 4,011 692 287 10,365 11,898 716 11,444	75,829 75,829 59,390 8,558 8,558 1,923 34,119 11,923 186,208 29,367 3,603 3,596 10,988 56,908 27,536 4,488 8,723 5,806 4,488 9,372
8279228 3281468 3	III SC May July July Ang Sup Hory Tetal III SC Det Det III PO Let Det III PO Apr Apr	841.00 844.25 826.25 708.50 708.50 708.50 708.50 24.25 24.68 24.68 25.00 25.09 25.30 77ABEAN 276.7 273.4 26.5 273.4 274.4 274.	+0.5 +10.75 -1 +0.25 +0.07 +0.07 +0.07 +0.06 +0.05 +0.05 +1.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +2 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3	843.25 846.00 827.00 703.50 715.00 CEST 66 24.28 25.00 25.33 276.4 24.55 25.00 25.33 276.4 287.5 227.5	836.00 840.25 820.00 704.50 711.00 0,000£ 24.00 24.82 24.83 25.10 (100 tr 276.2 276.2 276.2 276.2 276.3 276.	27,983 3 10,943 10,943 11,525 349 349 35 5,074 188 349 349 349 349 349 349 349 349 349 349	beshe) 75,829 59,390 8,598 8,598 8,5419 34,119 1,923 188,208 26/0) 41,038 85,906 10,988 85,906 10,988 9,372 108,379 108,379
8279228 3281468 3 451	III SO Illary Jet Sophia Sophi	841.00 844.25 826.25 708.50 708.50 714.75 774.86 24.68 24.68 24.68 24.68 25.30 25.30 25.30 25.30 25.30 25.30 25.30 25.30 25.30 25.30 27.30	+0.5 +10.75 -1 +0.25 +0.17 +0.07 +0.07 +0.06 +0.04 +0.04 +0.05 +0.04 +0.05 +0.04 +0.05 +0.04 +0.05 +0.04 +0.05 +0.04 +0.05 +0.05 +0.04 +0.05 +0.	843.25 846.00 827.00 703.50 705.50 715.00 CEST 65 24.85 25.00 25.03 25.33 25.33 27.4.4 284.0 247.5 277.4 284.0 247.5 227.5 227.5	536,00 840,25 820,00 704,50 711,00 0,0000 24,48 24,85 24,83 25,10 (100 to 272,2 272,2 244,5 272,2 272,2 272,2 272,3	27,983 3 10,945 1 1,525 349 3 5,074 1 183 4 4,071 1 682 287 3 10,365 4 4,011 1 10,365 3 16,368 1 10,365 3 16,368 1 10,365 1 11,368 7 16,716 1 17,938 1	75,829 75,829 59,390 8,558 8,558 3,419 11,923 188,208 22/1b) 41,038 29,367 5,571 5,571 10,988 85,906 27,536 86,906 27,536 4,488 8,723 5,806 4,488 9,372
8279228 3281468 3 4516	III SCO May Jet Ang Scott III SCO May Jet III SCO May Jet III SCO May Jet III SCO May Jet III SCO May Jet III SCO May Jet III SCO Apr Jon	841.00 844.25 826.25 708.50 708.50 708.50 708.50 708.50 24.25 24.65 24.65 25.00 25.09 25.30 77ABEAN 276.7 273.4 283.5 276.7 273.4 283.5 276.7 273.4 276.7 27	+0.5 +0.075 +10.75 -1 -1 +0.25 +0.075	843.25 846.00 827.00 7705.00 7705.00 7705.00 24.28 24.87 24.87 25.03 25.03 25.03 25.03 274.4 287.5 227.5 227.5 227.5 41.5 41.5 41.5	836.00 840.25 840.25 775.00 775.00 7704.50 24.00 24.46 24.82 24.82 24.82 25.10 276.2	27,983 3 10,943 10,943 11,525 349 349 35 5,074 188 349 349 349 349 349 349 349 349 349 349	beshel) 75,829 59,390 8,558 8,558 1,923 34,119 11,923 188,208 22/1b) 41,038 29,367 5,571 3,803 3,596 10,988 85,906 27,536 4,488 8,723 5,806 4,488 9,372 103,379
8279228 3281468 3 45161	III SCO May July July July July July July July Jul	841.00 844.25 826.25 758.50 706.50 714.75 YABEAN 24.25 24.63 25.00 25.00 25.00 25.30 YABEAN 275.7 285.5 277.4 285.5 277.4 285.5 277.4 285.5 277.4 285.5 277.4 285.5 277.4 285.5 277.4 285.5 277.0 285.6 277.4 285.6 285.0 285.	+0.5 +0.05 +	843.25 846.00 827.00 703.50 715.00 CEST 66 24.28 25.00 25.33 276.4 24.55 25.00 25.33 276.4 287.5 227.5	836,00 840,25 820,00 704,50 711,00 0,000£ 24,00 24,82 24,83 25,10 (100 tr 276,2 272,6 221,3 221,3 231,0 21,0	27,983 3 10,943 10,943 11,525 349 349 35 5,074 188 349 349 349 349 349 349 349 349 349 349	beshe) 75,829 59,390 8,598 8,598 8,5419 34,119 1,923 188,208 26/0) 41,038 85,906 10,988 85,906 10,988 9,372 108,379 108,379
8279228 3281468 3 451	III SCO May Jet Ang Scott III SCO May Jet III SCO May Jet III SCO May Jet III SCO May Jet III SCO May Jet III SCO May Jet III SCO Apr Jon	841.00 844.25 826.25 708.50 708.50 708.50 708.50 708.50 24.25 24.65 24.65 25.00 25.09 25.30 77ABEAN 276.7 273.4 283.5 276.7 273.4 283.5 276.7 273.4 276.7 27	+0.5 +0.075 +10.75 -1 -1 +0.25 +0.075	843.25 846.00 827.00 7705.00 7705.00 7705.00 24.28 24.87 24.87 25.03 25.03 25.03 25.03 274.4 287.5 227.5 227.5 227.5 41.5 41.5 41.5	836.00 840.25 840.25 775.00 775.00 7704.50 24.00 24.46 24.82 24.82 24.82 25.10 276.2	27,983 3 10,943 10,943 11,525 349 349 35 5,074 188 349 349 349 349 349 349 349 349 349 349	beshel) 75,829 59,390 8,558 8,558 1,923 34,119 11,923 188,208 22/1b) 41,038 29,367 5,571 3,803 3,596 10,988 85,906 27,536 4,488 8,723 5,806 4,488 9,372 103,379

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5 per lb in warshouse, unless otherwise stated (last week's in brackets, where changed). Antimony: 99.65%, 5 per turns, 2,100-2,200 (2,100-2,225). Bismuth: min. 99.99%, turns lots 2,90-3,18. Cadmium: 99.99%, come lote 2,00-3,18, Cadmiune min. 99.89%, cents a pound, 50.00-70.00. Cobait: MB free market, min. 99.8%, 19.70-20.80 (19.00-20.00); min. 99.3%, 19.00-19.50 (19.00-18.75). Merceny: min. 99.99%, 5 per 76 ib fack, 161-171. Molybdenum: drummed molybolic oxide, 4,45-4,80 (4,30-4,50), Selenium: min 99.5%, 235-3,15 (2,40-3,20). Transprisen era: standard min. 65%, 5 per borne unit (10kg) WO, cif. 45-55. Versedium: min. 98%, cif. 3,90-4,05 (2,90-4,06). Urransprise: Nuexpo

FUTURES DATA

All futures date supplied by CMS. Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Grude Oil are

> INDICES Mar 25 snorth ago year ago 1967.9 1856.9 2138.9 ■ GRB Futures (Base: 1967 ≈ 100) Mor 24 243.97 ■ GSCI Spot (Base: 1070 = 100)

MEAT AND LIVESTOCK M LIVE CATTLE CME (40,000fbs; cents/fbs)

		Day's change	ist.	Low	Val	Open
_		_	_			
Apr				67,900		30,756
Jose				53.325		29,084
Acre				63.550		21,892
Oct				67.025		15,062
Dec				58.400		7,366
Feb	70.675	+0.05	70.800	70 500	607	3,382
Tobal					13,227	106,171
M LE	AN HO	GS CN	Æ (40,0	000tbe;	cente/	lps)
Apr	72,800	-0.375	71,900	72.400	4,132	8.563
Jim	80.950	+8.1	81.500	80.550	6,000	12,770
34	79.525	+0.55	79,000	78.650	1,742	3,980
Aug	76.300	+0.575	76.600	75.625	1,000	2,553
Oct	79,200	+0.4	70,350	89.550	379	1,766
Dec	67.725	+0.35	68.200	67,400	482	1,318
Total				1	3,928	36,736
m PC	HK BE	LIES	CME H	0,0000	X65 CB(1)	ts/Rost
Mar	75.950	_	78.300	75.800	17	. 14
No.	75.850	-	76.950	75,750	2,391	3,960
	75.500	-0.3	76.500	75.350	879	2.032
Aug	73.175	-0.125	75,425	73.200	134	417
Feb	68.600	+0.25	68.600	68.600	8	.01
lotel					3,434	6.500
LO	NDO	N TF	RADE	D O		ONS
Strike	price	\$ tonn		als	· P	uts
E AL	LIMINIR	TM.				

LONDON SPOT MARKETS

CRUDE OIL FOR		+01-
ubal nent Blend (dated) nent Blend (Mey) /T.L I OIL PRODUCTS N	\$18.36-8.54w \$18.80-8.82 \$19.70-9.72 \$21.22-1.24w WEprompt delivery	+0.07 +0.12 +0.175
remium Gastofina es OS seny Fuel OS aphsha aphsha at fuel lasel I NATURAL GAS (Po	\$216-216 \$173-175 \$81-83 \$190-191 \$193-196 \$162-184 snow/therm)	+0.5
NATURAL GAS P	ence/themn)	

\$349.30 516.00c 118.0c 45.00c leed /US prod.) 14.29r 270.50 Tin (New York) 94.16p 144.13p 82.23p Cattle (live weight) Sheep (live weight) Pigs (live weight)† Lon. day sugar (raw) Lon. day sugar (wie) Barley (Eng. leed) Maize (US No3 Yellow) Wheet (US Dark North) \$269.50 \$309.00 Unq £109.00 Unq

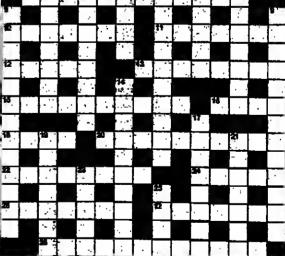
Rubber (May)♥ Rubber (Jun)♥ 78.00a Coconut Oil (Phil)§ Palm Oil (Malay.)§ \$490.04 421p

JOTTER PAD

"Remind yourself daily that a cheerful disposition invites success "range manore

CROSSWORD

No.9,335 Set by GRIFFIN



1 Butter up? (8,4) 10 Looks for about a hundred 11 Japan to disappear around last year? (7) bing after attack (5). 18 Push fellow journalist (8) Annoyed after closure is

threatened (10) 16 Footwear head office is in Skye not Kentucky (4) 20 Troubles recur but AA 21 Two men meeting, comes to civil servant (10) from Moscow? (7) 22 Retiring yet admitting value of holdness (8) 23 Rule some soldiers ignore (5)

24 Outlaw is back in dock (5) 26 Love helping with speech 27 Silly lan's moved in with sweetheart (7)

28 Turned kay on needing auxiliary motor (6,6) DOWN 2 Was a model after work

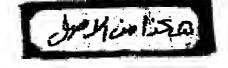
3 One goes to bed in time for something poisonous! (8) 4 Seal some part to boot (4) 5 At no time doubling pay-Cruel peopla made mon-strous female take old Bob

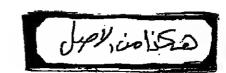
down can change sides

coast to coast (7,6) 14 Unwillingness to replace clean cruet (10)
17 Used to sit on blac heather, being clumsy (8) 19 During morning asset

23 Rule some soldiers hal 25 Father's on the church ste







FINANCIAL TIMES THURSDAY MARCH 27/FRIDAY MARCH 28 1997 31 Russian gold by FT MANAGED FUNDS SERVICE Offshore Funds AND OVERSEAS 51.24 +0.00 0.00

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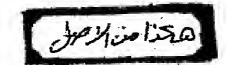
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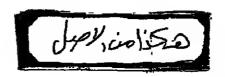
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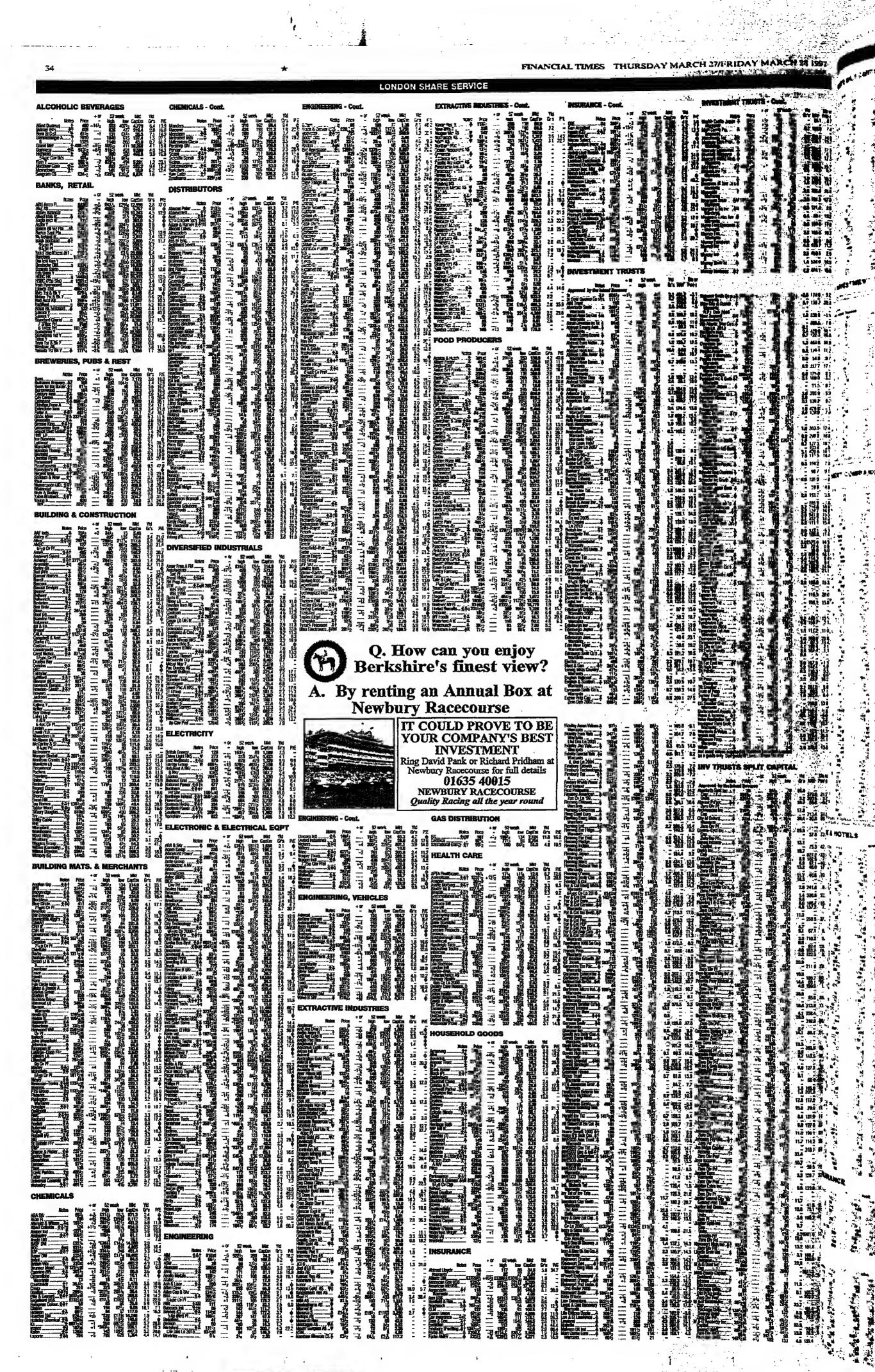
12.17 +0.07 **IRELAND** (REGULATED)(**) ISLE OF MAN (REGULATED)(**) 0171 255 7100 -0.37 --0.38 --0.35 --0.35 --0.35 --0.25 --0.22 0.00 The Financial Times plans to publish a Survey on Hong Kong & China School Sc | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | Description | and the state of the CROSSWORD

Offshore Funds and Insurances FT MANAGED FUNDS SERVICE FT Citytine Unit Trust Prices are available over the telephone. Cell the FT Cityline Help Desk on (444 171) 873 4378 for more details.	
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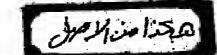
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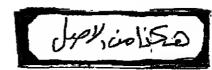
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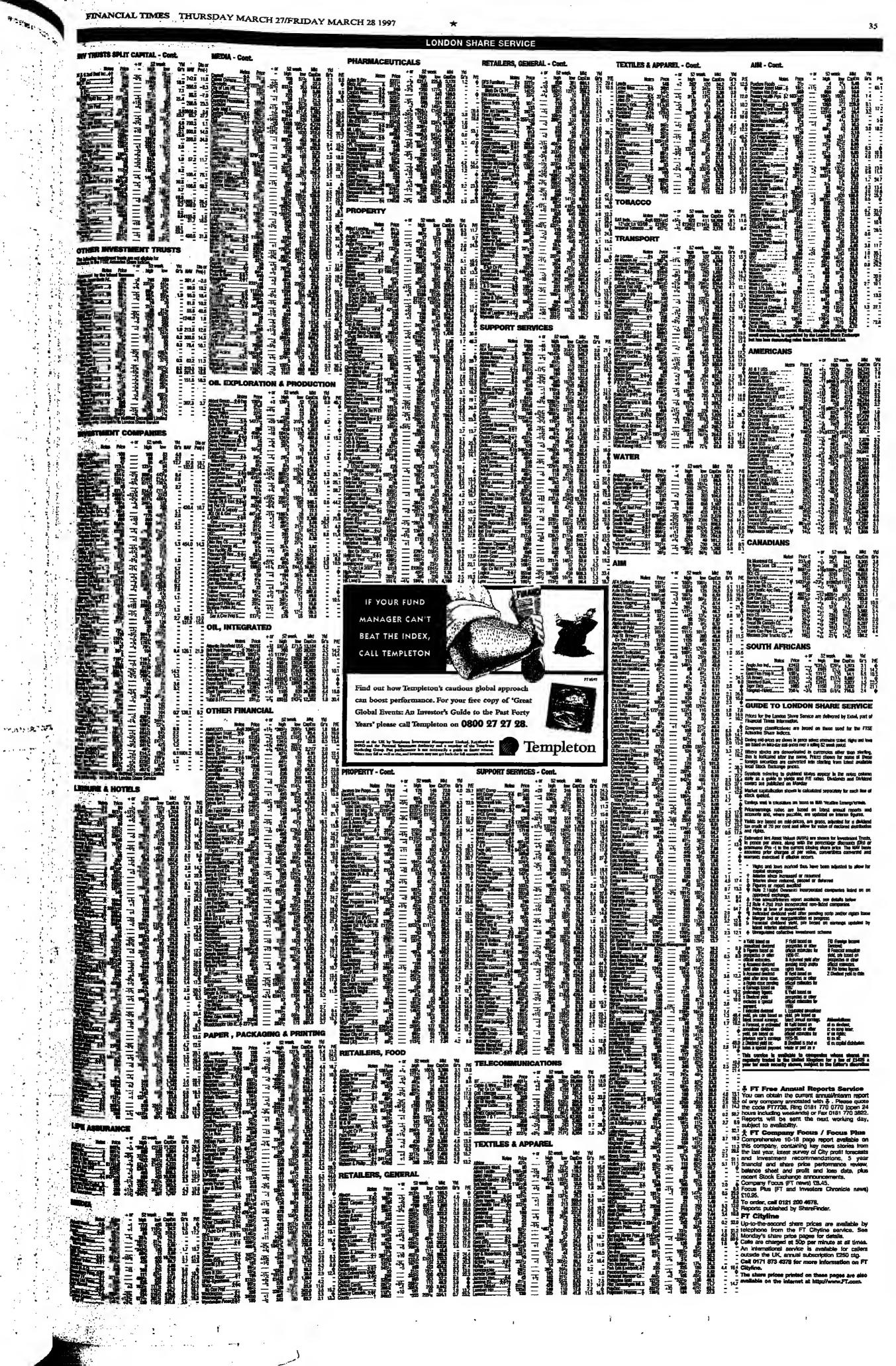
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LONDON STOCK EXCHANGE

Fed move brings sharp rise in UK stocks

MARKET REPORT

The London market'a rehabilitation process continued yesterday with share prices making rapid progress across the board as global markets demonstrated ir acceptance of the move by the US Federal Reserve to lift interest rates by 25 basis points.

The Fed's shift to higher rates came as no surprise to global bond and stock markets which have been expecting an upside move for some weeks after being softened up since before the turn of the year by Mr Alan Greenspan, chairman of the Fed. Ha warned markets on no less than three occasions of "hreational exuberance, overheating markets and pre-emptive strikes to head off inflationary pressures". Dealers in London welcomed the Fed's move, which they said was well timed, much needed and more importantly, as far as investors were concerned, had been well flagged for some time.

As one trader said: "The last thing we want is a big sell-off. which would destroy confidence." That was a reference to the severe setback that hit bonds and stocks in 1994 when the Fed last embarked on a series of monetary tightening moves.

4,300 level, but only just finished above that point, finally settling a net 30.8 higher at 4,301.5. Over the past two sessions tha 100 index has recouped 86.9 points, or 2 per cent, after sliding around 4 per cent in the previous six sessions. At its best during a buoy-ant morning trading session, the index looked like posting its sec-

and consecutive 50 point gain. But a flurry of profit-taking, plus a slightly uneasy opening by US bond market, took the edge off global equity markets, London and Wall Street included, and saw UK share prices well off morning period. The auction was their best at the close. Wall covered over three times, and Street, which closed down 29 prompted a gradual recovery in 944.2m shares.

The FTSE 100 reclaimed the points overnight, was down gilts, which looked decidedly around 20 points abortly after trading commenced yesterday, but railied sharply to post a 330 point gain 90 minutes after London closed.

> never looked like matching the performance of the leaders. The FTSE 250 ended only 15.9 firmer at 4.568.6. The SmallCap index, meanwhile, crept up 0.7to 2,312.4. A snccessful outcome to the latest gilts auction, £2.5bn-worth of 10-year stock, belped the market build on its strong performance during the mid-to-late

morning period. The auction was

topped a consensus forecast

among London brokers of

£154.4m before exceptional

The better than expected

figures from Next boosted

several other retail stocks.

Thay included Marks and

Spencer, whose shares

advanced 17% to 481%p.

Warburg had downgraded its

recommendation on Store-house from a "bny" to

"hold" and reduced its cur-

rent year estimate, made the

stock the day's worst per-

former in the FTSE 100. The

of children's clothing in Feb-

similar move earlier this

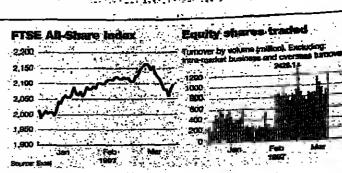
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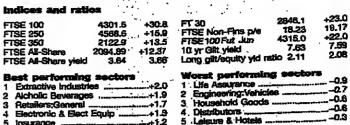
235%p.

unhappy in mid-morning, before the auction news was published. Share prices kicked off the day on an easier note with dealers concerned that Wall Street's closing weakness might see a burst of seling across European stock The market's second-liners

> But with no real selling pressure and evidence of a couple of medium-sized buy-side trading programmes in the market, share prices quickly picked up, moving into the black within an hour o the opening and eventually peaking just before midday

> Turnover continued at relatively high levels, resching





Broker boost to **Energy**

By Joel Kibazo and Richard Lapper

A broker's recommendation helped Energy Group secure pole position among tha day's best performers in the FTSE 100. Shares in the group, which was demerged from Hanson last month, rose 18 or 3.2 per cent to 489½p, in trade of 6.3m.

US investment bank Goldman Sachs was behind yesmendation from "market respectively, while Royal outperformer" to "recommended".

In a note to clients, analyst Mr Philip Green said: In our view the shares are easing 15%p to 1501p. significantly undervalued in fundamental terms, offering analyst with UBS, said 27 per cent upside to fair HSBC had been adversely value against the current share price of 471p (the price ness against sterling and the of the shares when the note was issued)."

Goldman said that its fair value share price target remains 597p, which takes kets and is one of the FTSE secount of the recently stocks most exposed to flucannounced proposed acquisi- tuations in US currency and tion of Citizens Lehman interest rates. Mr Aitken Power (CLP), the US power said Tuesday's US rate rise trading company. Hanson shares closed 11/4 lighter at 288p, in trade of 9.9m.

Among the rest of the electricity stocks. National Power ended the session 2 Ireland Electricity was also of Scottish Amicable, life

Financials stocks opened stronger to build on Tuesday's gains and although there was some weakness later in the day, banks and composite insurers again figured among tha day's best

Institutional Invastors. many of whom are underweight in the banking sector, were said to be taking advantage of recent underperformance to build np their positions.

close st 4961/2p, compared with its all-time high of 531%p reached just over a month ago National Westminster and Barclays also tarday's sharp move. Tha recovered ground rising 111/4 bank upgraded its recom- to 697p and 14p to 1030%p Bank of Scotland added 121/p to close at 532p. By contrast HSBC UKregistered stock lost ground

> Mr John Aitken, banking affected by the dollar's weakrise in US bond yields. The bank draws a sizeable proportion of its revenue from dollar or dollar-linked marwould add to operating presmargins are already under

After Tuesday's gains when investors welcomed ahead at 477p, and Northern the takeover by Prudential

dential itself eased by 8, losing more than half of Tuesday's gains, to close at 547%p. Legal & General lost 5p to close at 3811/2p. The composites did better, how-ever. Commercial Union, Tuesday's strongest parformer, lost 1/2 to close at 671.

But General Accident, Royal and Sun Alliance and Guardian Royal Exchange made further progress. GA closed at 826, up 15%, and Royal and Sun added 10% to close at 449%. GRE endad the day at 280%p, up 3p. BAT Lloyds TSB gained 14p to Industries mada gains for the fourth successive day, adding 5%p to close at 533%p. The share fell to 489p

on March 20. Favourable figures from clothes retailer Next helped the shares jump 22% to 618½p. The company ruary. NatWest Securities reported a 25 per cent was reported to have made a increase in full year profits

	Mer 26	Mar 25	Mar 24	Mar 21	Mar 20	Yr ago	"High	Low_
FT 30	2846.1	2829.1	2788.9	2822.7	2833.4	2744.9	2931.4	2668.8
Ord. div. yield	3.90	3.93	4.05	4.00	3.99	3.95	4.22	3.76
P/E ratio net	17.01	18.90	17,15	17.36	17.43	18.28	18.09	15.60
P/E ratio nil	16.84	16.73	16.94	17.14	17.22	15.96	17.87	15.71
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	Mar 26	Mar 25	Mar 24	Mar 21	Mar 20	Yr ago
SEAO bargains	63,912	65,045	90,364	59,984	62,270	42,771
Equity turnover (Emit	-	NA	3092.5	3422.0	3460.3	2585.7
Equity burgainst	_	NA	58,299	55,236	58,399	50,407
Shares traded (mi)†	-	NA	913.1	1186.0	923.7	856.9
†Excluding intra-market an	d oversees	turnover bu	t inclutting f	Crest turnor	er.	
Mar 20	May 25 1	dor 24 M	e 21 Mer	20 Yr 20	*High	1 000

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Rises and falls'		52 Week highs	and lows	LIFFE Equity opt	ORA
Total Rises Total Falls Same	563	Total Highs Total Lows	39 64	Total contracts	40,790 23,902 16,888

in demand, closing 21/2 up at assurers were weaker. Pru- to £156.1m for the year to the month. The agreed bid for at 3331/2p and Berkeley end of January. The figures World of Leather from UNO, Gronp which rallied 15 to topped a consensus forecast saw the former race up 30 to 722½p. Bryant were 5 ahead 12114p and the latter up 24 at at 137p.

> Wbltehead Mann Gronp. brought to the market by Sutherlands, traded strongly on its first day of dealings. The shares, placed at 136p. ended their first session at 144½p.

However, reports that SBC Avis Europe was one of the busiest stocks of the day. Turnover was a befty 65m as the shares closed at 1311/2p after their debut on a when issued basis.

The oil majors were well to the fore, recovering well shares surrendered 10 to and showing BP 6 higher st Warburg was said to have 7041/ip, on turnover of 4.4m cut its forecast by £4m to and Shell 10 better st £118m to reflect weak sales £10.76% in response to

strong US support. British Borneo, one of the best performers in the market in recent months and which recently won s string of exploration licences in the Gulf of Mexico, jumped 29 to £14.47%

Among other exploration stocks Bnterprise Oil umped 14% to 653%p and Lasmo edged up a penny to

Caradon, the building materials group edged higher to close 1% firmer at 255p after the group said it was returning £174m to shareholders. That news accompanied the group's preliminary figures which showed profits up 18 per

Housebuilders produced a handful of strong performers led by Barratt Developments whose shares nudged ahead 31/2 to 266p after excellent preliminary results, which showed profits up 30 per cent and the dividend up 11 per cent.

included Beazer, 3 firmer at 179p, Bellway, 8 to the good

Pharmaceuticala group Recruitment consultants Medeva fell 24 to 3104p after NatWest Securities urged investors to "reduce"

holdings. The broker said: "Our forecasts show the Rochester acquisition will not fill the gap in Medeva's earnings

growth created by a decline in methylphenidate. "After an average 10 per

cent earnings growth in 1997 and 1998, our forecast is that 2 per cent earnings growth in 1999 is the most likely outcome. The risks of downgrades to current sales forecasts beyond 1997 are significant."

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 IN FISE 250 REDEX FUTURES (LIFFE) £10 per fall index point +20.0 4580.0 4580.0 35

FUTURES AND OPTIONS

IN FTSE 100 PROEX OPTION (LIFFE) (4300) \$10 per tuli index point Calls 8.180 Puts 2.024 B EURO STYLE FISE 100 RIDEX OPTION (LIFFE) £10 per tuli index point

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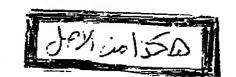
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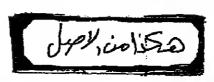
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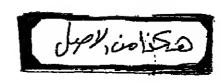
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High-tech rebound Carmakers, banks boost Frankfurt lures Dow ahead

US shares were higher in midsession as technology shares staged a strong rebound from the weakness seen over the past few

in New York. Industrial Average was up 27.19 at 6,903.36 and the Standard & Poor's 500 rose 4.44 at 793.51. Volume on the NYSE on the Nasdaq reclaimed 4 to came to 271m shares.

eeks, writes Lisa Bransten

banks were lower in the sector. wake of Tuesday's move by the Federal Reserve to raise interest rates. Chase Man- stronger at \$94. Cisco hattan Bank lost \$11/4 at Systems added \$31/4 at \$511/4 \$100%, Citicorp shed \$1% at and Oracle was \$1% better at \$113%, BankAmerica \$2% at \$40%. \$109% and NationsBank \$1%

But shares in cyclical comесопотіс slowdown. bounced beck from Tues- \$56%. day's weakness. The Morgan Stanley indax of cyclical just matching the perfor-

There was weakness in some cyclicals, however. Du Pont lost \$1% at \$110%. General Motors dropped \$1% at \$55% and Minnesota Mining and Manufacturing (3M) lost \$1 at \$87%.

The technology-rich Nasdaq composite jumped 17.00 At 1 pm the Dow Jones to 1,265.06 and the Pacific stock Exchange technology index climbed 2.1 per cent. The four largest companies per cent of their value as Interest rate-sensitive investors returned to the

> Intel climbed \$5% to \$138%, Microsoft was \$3\\

The strength in technology shares belped the Dow; among its constituents, IBM panies, more sensitive to any added \$3% at \$139% and Hewlett-Packard rose \$% et

Also helping the Dow was a rise of \$4 or 4 per cent to shares added 0.4 per cent \$109% by Exxon. The oil company said it planned to mance of the counterpart increase its share buyback

Shares in Transworld Airlines tumbled \$% to \$7 after the carrier announced that its annual report would contain a statement from Its ontside auditors "regarding TWA's ability to continue as a going concern"

TORONTO traded in negative territory at midsession, unable to match Wall Street's upturn as golds sank on the weak bullion price. The TSE-300 composite index was 11.97 weaker at

6.131.79. Trading in Bre-X Minerals was haltad pending news, along with its gold mining partner, Freeport-McMoran in New York.

Canadian Imperial Bank of Commerce eased 5 cents to C\$33.40 ahead of today's two for one stock split. SAO PAULO was easier at midsession in very quiet pre-

holiday trade with the Boyespa index down 76 to 9,305. Telebras lost ground in tandem with the index, down 1 per cent at R\$112.90, and Petrobras, the state-run oil company, lost 1.8 per cent

Bullion pulls Jo'burg golds down

Emerging markets: IFC weekly investable price indices

1996

1,051,79

495,49

765.97 588.37

711.02

71,65

67.59

288.91 174.56

92,82 124,35 344,85

239.75

100.03 185.40

157.34

67.77 104.04

301.13

120.36

742.66

114.84

235.92 227.30

package due to be announced today, writes

Farhan Bokhari in Islamabad. The KSE-100

"People are expecting a lot of good news

from the economic reform package," said

Mr Nasir Bukhari, head of Karachi's

Mr Yasin Lakhani, a former president of

"There'e e lot of money waiting to be placed

in the market. If sentiment improves, there

Businessmen expect tariff cuts of up to 20

per cent on imports, which will reduce the

top rate of duty from 65 per cent to 45 per

cent. This, they say, will boost local indus-

.. 114.97

-430.93

FT/S&P ACTUARIES WORLD INDICES

Khadim Ali Shah Bukhari brokerage.

index closed up 36.89 at 1,625.36.

will be renewed buying."

Australia (76). Austria (24) ...

France (91).

Japan (480)... Melavsia (107)

Norway (41) Philippines (22) ... Singapore (43) ... South Africa (44)

Americas (823)

Nordic (150)

United Kingdom (212)275.52 USA (654)320.38

% Change % Change

over week on Dec '96

-0.9 +1.7

-0.0

indicat are talkalated at and-week, weakly changes are parcentage movement from the previous Fethy. Date Cate: Dec 1996; 100 outsigt those noted which are (1)Feb 1 1981; (0)Dec 21 1992; (1)Dec 3 1990; (4)Dec 31 1992; (5)Am 3 1992; (6)Am 4 1991; (7)Hav 6 1992; (6)Sep 28

Pakistan's share prices rose 2.3 per cent falls. Cuts in corporate and personal income

yesterday on a resurgence of husiness confi- taxes are also expected. At the same time,

dence ahead of e new economic reform Pakistan's four provinces will be encour-

the Karachi Stock exchange, added: age by announcing his package, just six

try as the cost of imported raw materials strong appeal to the fund.

Pound Sterling Yen Index Index

200.13 171.15 192.09 169.31 144.79 162.50

211.97 181.27 203.45 218.64 186.97 209.85 179.37 153.39 172.16

21264 186.97 209.85 456.30 179.37 153.39 172.16 195.44 300.41 282.55 317.12 316.21 233.54 199.71 224.15 269.89 202.01 172.75 193.89 197.25 183.50 156.92 178.12 176.12 427.57 365.69 410.38 464.47 211.87 181.18 203.35 340.27 298.71 255.45 266.70 292.03 77.83 66.39 74.51 107.15 105.29 90.04 101.05 90.04 569.03 486.81 546.15 592.86 255.91 1074.07 1205.41 11837.09

669.03 498.61 546.15 592.86 1255.91 1074.01 1205.41 11837.08 313.33 267.86 300.73 296.84 77.11 65.94 74.01 64.27 262.87 241.96 271.59 279.81 178.40 152.56 171.23 255.86

7/840 1825 1/123 275.60 361.25 308.93 346.73 262.13 300.89 262.97 317.89 348.67 195.18 186.90 187.32 231.89 394.84 337.49 378.79 488.71 231.14 187.69 221.85 229.36 73.86 68.18 70.89 81.34

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sion from Pakistan.

+10.0

+25.0

+21.0

+11.1

-2.8 -12.5

+52.8

nesburg's golds lower, but the decline was mitigated by

Latin America

Colombia¹

South Koreas

Talwan, China

Philippines

Srl Lanka*

Czech Rec

South Africa

Egypt

weaker overnight close.

to 1,301.9 and industrials which lost 50 cents to R60 in Industrials also ran into finished 32.2 weaker at turnover of almost R100m.

local institutional activity. The largest trade of the

Local currency terms

-2.1

-0.4

+10.6

March 21 % Change % Change

645,034,44

1.967.46

1,437.29

2,009.27

1,439,34

216.69

aged to increase tax collections from the

announcement that a standby loan agree-

ment with the IMF had ended prematurely

after Pakistan failed to meet its conditions. However, Mr Nawaz Sbarif, the prime

minister, has moved fast to repair the dam-

days after the departure of the fund's mis-

fresh plea to the IMF for a medium-term

three-year structural adjustment loan of at

least \$1bn. Officials say that today's reform

package will lay the foundations for a

Gross Div. Yield

4.09 1.79 3.51

1.11 1.98 1.58 2.99 1.53 3.34 1.57 3.26 0.87 1.11 2.60 4.43 0.68 1.05 2.74 2.13 3.95 3.38 1.57

-0.1 1.97 1.3 2.79 1.4 1.38 1.1 1.39 1.2 2.18 -0.2 1.89 1.3 2.12 0.4 2.83 1.1 2.14 0.4 1.81 0.3 2.23

0.4 207.92 177.81 188.55 202.99 0.5 2.02 226.23 208.05 175.93 188.56 201.99 233.38 202.22 208.05

The government is expected to make a

The market's recovery follows last week's

previously untaxed agricultural sector.

13,504.55

Some bourses came off tha top after mid-morning weak ness in the Dow but FRANK-FURT went from strength to strength, the Dax index closing 64.29 or 1.9 per cent higher at an Ibis-indicated 3,439.22 in turnover up from DM12.4bn to DM16bn.

Mr Michael Bock, head of BZW's Frankfurt office, said the bourse had got over its disappointment with the extent of restructuring measures at Hoechst, and the lack of a Krupp reverse takeover bid for Thyssen. The two steels were weak, but not remarkably so.

Germany, added Mr Bock, was also digesting good infletion news while other countries, notably the US and the UK, were sounding worried; he also argued that potential delays in European monstary union, given reinforced commitment to convergence criteria. Were likely to raise expectations

in financial markets.

Among individual stocks, BMW's drive for higher margins took the shares up another DM74 or 5.9 per cent to DM1,327 after Tuesday's 5.1 per cent gain. Still in carmakers, analysts said they were surprised et the extent of Daimler'e recovery, with 1996 net income of DM2.8bn against e DM5.7bn loss; the shares rose DM5.80 or 4.5 per

cent to DM135.80. Banks, which had e flurry

in January with a 16 per cent gain, extended a more recent surge to a four-day sector lift of over 8 per cent. Takeover hopes moved to Bayeryhypo, which rose DM3.26 or 5.9 per cent to DM58.26. In retailing, meanwhile, a Karstadt supervisory board statement that media speculation about the potential sacking of Mr Walter Duess, its chief executive, was unfounded left the shares down DM12.40 or 2.1

ZURICH extended Tuesday's rally with a rise of 1.4 per cent, helped by the firmer dollar and short covering in stocks that had come under recent pressure. The SMI index finished 61.9 higher at 4,620.5

per cent at DM581.

Nestlè was the day's star performer, jumping SFr64 or 4.1 per cent to SFr1.641 as the food group confounded forecasts with its announcement of a 16.6 per cent increase in 1996 group profits and a proposal to raise its dividend to SFr30 a share. One analyst noted that Nestle was the only SMI constituent so far to report 1996 results that were clearly above expectations. The consensus among analysts had been for a 10.5 per cent rise in profits and a SFr28 a share dividend.

advanced SFr135 to SFr12.305 after declines in the previous two sessions on disappoint- ment golden share and set a

Sony, up Y240 at Y6,650,

stock trades weighed down

other securities houses, as

well as some banks and

other financial issues.

Nomura fell another Y70 to

lost ground.

THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 (2000 FTSE Eurotrack:100 2157-36 2163.69 2165.84 2167.45 2170.41 2173.22 2173.62 2174.69 FTSE Eurotrack:200 2181.51 2167.54 2169.44 2163.64 2165.75 2166.26 2166.16 2166.06 Mar 19

results. Novartis, a beneficlary early in the week of switching from Roche, continued on an upward path with a rise of SFr20 to SFr1.780.

Adecco, the temporary employment group, overcame technical resistance and the shares rose SFr16 to SFr454; Surveillance rehounded SFr115 to SFr3,065 after a sharp recent

MILAN demonstrated itsrelief that Mr Romano Prodi, the prime minister, had received support from his coalition partners and the far left for his 1997 mini-budget, due to be unveiled today. The Comit index rose 11.89 or 1.6 per cent at 747.76 and the real-time Mibtel index was 152 higher at 11.978, with the stronger lina and bond futures providing further support.

The telecommunications In the pharmaceuticals sector was again at the ceneector, Roche certificates tre of attention as the Stet extraordinary shareholders' meeting approved a govern-

ment with last Friday's price for Telecom Italia cash in rather than hold shares in the merged group. Stet rose L35 to L7,510, Telecom Italia picked up L24 to L4,289 and Tim was L156

higher at L4,937.

Gemina remained a volatile spot as shares in the financial holding company were suspended at the 10 per cent limit, up level after the group said late on Tuesday that it would pay a 1996 ordinary share dividend of L200 a share, and L750 on its savings shares. The limit was later widened to 15 per cent and the shares ended 12.6 per cent higher at

L707.6. PARIS had its own star turn in Schneider, the electrical equipment supplier. which produced net attributable profits 62 per cent higher at FFr1.32bn.

The results were better than expected, said Ms Anita Hibbert at Dillon Read. They were enhanced by the forecast of a significant further improvement in 1997, and might reduce its share capisible through a share buyback, to boost earnings

per share. Other winners included Renault, FFr6.20 or 4.4 per cent higher at FFT146 on breakeven hopes for the second half of next year, and Suez, up FFr11 or 3.9 per cent to FFr292 as corporate politics suggested again that it would be the hid target, and Lyonnaise des Eaux the

Canal Plus rose FFr36 to FFr1,166 on valuations of its European partners' pay TV assets in advance of next month'e merger with Nethold; and Pinault Printemps put on FFr55 to FFr2,302 ahead of its 1996 results. which came out after hours.

AMSTERDAM gave Philips a run as the AEX index closed off the top, 6.56 higher at 734.40 after a high of 740.84 Philips rose F13.60 or 4.3

per cent to F187. Traders initially gave the credit for that to a rise in US technology stocks overnight; but analysts said later that there was a lengthy interview in the March 31 issue of Fortune Magazine with Mr Cor Boonstra, the Philips chairman, which took in comments that the stock was standing at a discount to its break-up value.

Written and edited by William

A gloomy bullion price and some late bargain hunting 8,308.0. Turnover of RS13m a bearish ontlook for corpo-rate results dragged Johan-response to Wall Street's local institutional activity. The overall index fell 29.9 day hy value involved ewed foreign demand at to 7,059.6 as golds lost 24.1 Momentum Life Assurers,

over week on Dec '96

-0.6 +0.5

+38

+9.2

+77.2

A report that the South day's 3.5 per cent rebound.

expectations that falling naphtha prices and rising export demand would help improve earnings of petrochemical makers. Chipmakers also gained on news reports that memory chip prices were recovering from last year's slump.

TOKYO overcame the negcals, writes Gwen Robinson.

added 32.84 at 18,472.45 after moving between 18,189.12 and 18.528.25.

In the afternoon, however, securities bouses lifted sentiparticular benefited from

Seoul up 2.8% more on ceiling hopes

ASIA PACIFIC

Korean government would soon announce the longawaited expansion of the foreign stock ownership ceiling took SEOUL's composite index up another 17.72 or 2.6 per cent to 656.72 after Tues-

Petrochemicals rose on Nomura Securities' illegal

ative impact of the US interest rate increase and a widening scandal at Nomura Securities, advancing modestly after a strong performance by blue chip electri-

The Nikkei 225 average

Its willingness to rise early in the day was undermined hy investors who had bought shares to take dividends on Tuesday, the last trading day for the current business year to March 31, and who took profits in a range of sec-

aggressive buying hy foreign ment. Blue chip exporters, in stronger earnings prospects following the dollar's rise

Volume fell from 370m to an estimated 340m shares. The Topix index of all firstsection stocks firmed 2.89 to 1.395.70 and the capitalweighted Nikkei 300 by 3.64 to 266.80, but declines exceeded advances by 649 to 440 with 137 unchanged. London's ISE/Nikkei 50 index rose 2.35 to 1449.21.

218.71 202.09 170.57 192.83 185.80 225.77 166.44 199.20 164.91 170.05 143.55 162.29 162.24 195.04 174.70 184.86

229.24 210.82 177.96 201.18 196.97 241.54 204.36 206.06 236.89 217.96 183.91 207.91 482.86 247.23 149.69 196.20 198.20 198.20 198.23 172.20 186.59 203.31 154.12 156.93 380.02 331.06 278.48 315.98 315.10 378.98 291.79 281.79

196.20 199.43 152.31 172.20 186.59 203.31 154.12 156.93 360.02 331.06 279.48 315.98 315.10 376.98 291.79 291.79 292.87 292.85 199.31 221.94 267.55 268.58 174.47 185.27 217.40 199.83 166.79 190.81 194.23 225.82 196.94 190.31 169.15 163.15 154.61 174.79 174.79 205.33 164.47 174.34 465.37 427.97 361.26 406.44 462.94 514.49 407.55 437.69 228.13 209.80 177.10 200.22 336.44 - 337.64 295.79 248.70 282.29 288.06 343.35 258.26 258.26 83.48 76.75 64.79 73.25 105.36 96.32 70.61 72.48 114.45 105.26 88.85 100.45 88.86 154.68 109.18 152.17 1818.50 569.80 480.15 542.84 500.34 650.85 103.47 152.77

80.54 74.07 62.53 70.68 61.17 187.79 73.98 160.79 272.12 250.25 211.25 238.83 250.25 285.30 226.05 227.83 320.82 295.13 249.14 281.66 320.92 331.54 254.79 265.13

293.86 270.25 228.13 257.91 247.39 303.45 233.09 241.98 239.14 218.92 186.86 209.89 221.11 248.97 204.71 206.71 307.97 338.40 285.86 322.96 356.75 386.85 286.64 297.47 134.52 123.71 104.43 118.07 103.33 177.01 131.50 166.82

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 292.72
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178.11 163.79 138.27 156.32

818.50 568.80 480.16 542.84 590.34 660.85 512.47

Dollar stocks included Y1,370 and Daiwa Securities forced a halt to billions of . by Y13 to Y908. In banks, Daiwa Bank

TDK, Y340 at Y8,540, and Canon, Y90 at Y2,630. declined Y16 to Y474 and Domestic-demand oriented Dai-ichi Kangyo Y10 to sectors, particularly oil refin-Y1.430, hut Fuii Bank ers and wholesalers which advanced Y20 to Y1,560 and rely exclusively on imports, Industrial Bank of Japan by Y10 to Y1.400.

Showa Shell Sekiyu fell Tobishima made the day's Y34 to Y891 and Japan biggest gain, advancing Y41 Energy, which expected a to Y250 as some of its credinet loss of Y16bn in the year tor banks agreed a rescue to March 31, slid Y18 to Y294. package for the troubled general contractor, The widening scandal over

In Osaka, the OSE average edged up 8.96 to 19,322.81 in volume of 80,8m shares. TAPEI bounced after a succession of losses, follow-

ing the foot and mouth dis-

exports, fiscal liquidity concerns and worries over Chi- a site at a government land nese sabre-rattling ered 185.90 or 2.4 per cent to ries that the company might

8,029.33, turnover easing from T\$124.7bn to a stillactive T\$116bn. Electronic shares led with a sector gain of over 4 per cent.

HONG KONG largely overlooked strong property prices and a record land auction result; and analysis said that a 25 basis points rise in

ease onthreak that had into the market. The Hang Seng index lost 56.14 to dollars worth of pork 12,776.39. Sino Land, which paid a record HK\$11.8bn for auction on Tuesday, slipped The weighted index recov- 30 cents to HK\$8.15 on worneed a cash call to develop

the site. SHANGHAI's hard currency B. share index continued its buil run, ending at a 1997 high after General Motors and the state-owned Shanghai Automotive Industry company agreed a \$1.6bn joint venture to produce cars domestic interest rates, in in Shanghai's Pudong New line with the US rate move. Area. The B index rose 1318 had already been factored or 1.8 per cent to 72.941.

Notice

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)

C\$100,000,000 7% Notes 1996 due 2002

Notice is hereby given to the holders of the above Notes that on the Coupons No. 1, due on 30th December, 1997, attached to the definitive Notes in the denomination of C\$10,000, there is a typographical error. The coupon amount is erroneously stated as CS875.00. In accordance with the Conditions the correct coupon

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland)

CITISELECT PORTFOLIOS Unitholders are hereby informed that as from 2nd December, 1996, Citicorp Trust N.A., California is the general portfolio manager of

CITICORP INVESTMENT MANAGEMENT (LUXEMBOURG) S.A.

For the board of director of Chicorp Investment Management (Luxembourg) S.A.

NOTICE PUBLISHED BY THE SECRETARY OF STATE FOR TRADE AND INDUSTRY UNDER SUBSECTIONS 8(5) AND 10(6) OF THE

TELECOMMUNICATIONS ACT 1984 The Secretary of State hereby gives notice as follows:

He proposes to grant licences under the Telecommunications Act 1984 ("the Act") to Viatel UK Limited, American Telemed Limited and TotalTel International Inc ("the Licensees") to run international telecommunication systems in the United Kingdom. The licences will be for a period of six months, thereafter being subject to revocation on one month's notice.

The principal effect of each licence will be to enable each Licensee to install and run telecommunications systems in the United Kingdom which may be connected to telecommunications system outside the United Kingdom, and to provide a wide range of international services but not any domestic services (i.e. services Involving the conveyance of messages which originate and are subsequently to terminate in the United Kingdom) or mobile radio services. Each Licence authorises the connection to a wide range of other systems including domestic systems and earth orbiting

Each Licence will be subject to conditions such that section 8 of the Act will apply to it, thereby making each of the systems run mader each licence eligible for designation as a public telecor system under section 9 of the Act. It is the intention of the Secre of State in designate each of the Licensees' systems as a public telecommunication system.

The Secretary of State proposes in grant each licence in response an application from each licensee for such a license because he considers that it will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effe between those engaged in the provision of telecom

Representations or objections may be made in respect of each of the proposed licences. They should be made in writing by 25th April 1997 and addressed to the undersigned at the Department of Trade and Industry, Communications and Information Industries
Directorate, 2.57 Grey, 151 Buckingham Palace Road, London SW1W 9SS. Copies of the proposed licence can be obtained free of charge by writing to the Department (fax: 0171 215 1721) or by calling 0171 215 1756.

Alan D Proud Department of Trade and Industry

27 March 1997

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUBSECTIONS 8(5) AND 10(6) OF THE TELECOMMUNICATIONS ACT 1984 The Secretary of State hereby gives notice as follows.

1. He proposes to grant a licence under the Telecomm 1984 ("the Act") to Radiotel Systems Limited ("the Licensee") to mication systems throughout the United Kingdom. The licence will be for a period of 25 years subject to earlier

2. The principal effect of the licence will be to enable the Licensee to install and run telecommunication systems throughout the United Kinsdom. The Licensed will be able to provide a wide range of services but excluding mobile radio services and certain inter services. The Licence authorises connection to a wide range of other some types of international satellite service. On securing a share of 25% or more of the market in respect of particular services in an area specified by the Director-General of Telecommunications, the-Licensee may be obliged to make available those telecommunication services to all who reasonably request them within that area.

The licence will be subject to conditions such that section 8 of the Act will apply to it, thereby making each of the systems can under the licencoeffigible for designation as a public telecommunication system under section 9 of the Act. It is the intention of the Secretary of State to designate each of the Licensee's systems as a public telecommunication system.

The Secretary of State proposes to grant the licence in response to an application from the Licensee for such a licence because b considers that it will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will runmain and promote effective competition between those engaged in the provision of releconny

He proposes to apply the telecommunication the Licensee subject to certain exceptions and conditions throughout the United Kingdom. The effect of the exceptions and conditions to the application of the Code is that the Licensee will have duties: (a) to comply with various salety and environmental conditions

in particular (with certain exceptions) to install lines underground, or only on such above ground apparatus as is already installed for any purpose;

(b) to comply with conditions designed to ensure efficiency and economy on the part of the Licensee, to connection with the execution of works on land concerning the installation, maintenance, repair or alteration of its apparatus;

(c) to consult certain public bodies before exercising particular powers under the Code, including the local planning and ighway authorities and English Nature, Scottish Natural Herritage; the Countryside Council for Wales, and the National Trust, and the National Trust for Scotland as well as relevant electricity suppliers;

(d) to keep and make available records of the location of underground appearants and copies of the exceptions and conditions in the licence to its powers under the Code; and

(e) to ensure that sufficient funds are available to meet certain liabilities srising from the execution of street works. The reason why the Secretary of State proposes to apply the Code to the Licensee is that the Licensee will need the statutory powers in the Code to install and maintain the telecommunication systems

which are to be installed and run under the proposed licence. The reasons why it is proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the systems are installed as safely and economically as possible, and that the Licenses can meet (and relevant persons can enforce) liabilities arising from the

proposed licence, the application of the Code to the Licensee and fig-proposed exceptions and conditions referred to above. They should be made in writing by 25 April 1997 and addressed to the undersigned at the Department of Trade, and Industry.

Communications and Information industries Directorne.

ornangementors and information industries Directorine, 2.57 Grey, 151 Buckingham Patate Road, London SWIW 988. Copies of the proposed itemes can fixely be obtained by writing to the Department by calling 0171 215 1756.

27 March 1997

